Nuvation Bio®

DRIVEN BY SCIENCE
FOCUSED ON LIFE

June 2026

Forward-looking statements

Certain statements included in this presentation (this "Presentation") that are not historical facts are forward-looking statements for purposes of the safe harbor provisions under the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements are sometimes accompanied by words such as "believe," "may," "will," "estimate," "continue," "anticipate," "intend," "expect," "should," "would," "plan," "predict," "potential," "seem," "seek," "future," "outlook" and similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These forward-looking statements include, but are not limited to, statements regarding IBTROZI's and safusidenib's best-in-class therapeutic potential, IBTROZI's commercial potential including its theoretical maximum ROS1+ NSCLC market opportunity based on IBTROZI's median progression-free survival, safusidenib's commercial potential, our development plans for safusidenib including our expectations that the SIGMA study may support approval of safusidenib for the maintenance treatment of IDH1-mutant astrocytoma with high-risk features and grade 3 oligodendroglioma, our plans to share new data and updates from our clinical programs including for taletrectinib and safusidenib programs, the potential of the DDC platform and our evaluation of DDC preclinical candidates, our expectations regarding regulatory and reimbursement developments, and strength of cash position providing a path to profitability without need to raise additional capital. These statements are based on various assumptions, whether or not identified in this Presentation, and on the current expectations of the management team of Nuvation Bio and are not predictions of actual performance. These forward-looking statements are subject to a number of risks and uncertainties that may cause actual results to differ from those anticipated by the forward-looking statements, including but not limited to the challenges associated with conducting drug discovery and commercialization and initiating or conducting clinical studies due to, among other things, difficulties or delays in the regulatory process, enrolling subjects or manufacturing or acquiring necessary products; the emergence or worsening of adverse events or other undesirable side effects; risks associated with preliminary and interim data, which may not be representative of more mature data; physician and patient behavior; and competitive developments. Risks and uncertainties facing Nuvation Bio are described more fully in its Form 10-Q filed with the SEC on May 4, 2026 under the heading "Risk Factors," and other documents that Nuvation Bio has filed or will file with the SEC. You are cautioned not to place undue reliance on the forward-looking statements, which speak only as of the date of this Presentation. Nuvation Bio disclaims any obligation or undertaking to update, supplement or revise any forward-looking statements contained in this Presentation.

Nuvation Bio is focused on tackling the greatest challenges in cancer treatment

Global, commercial-stage oncology company focused on innovating and developing first- or best-in-class medicines for diseases that represent particularly large unmet patient needs

IBTROZI® (taletrectinib) is a next generation, potentially **best-in-class ROS1 inhibitor approved for advanced ROS1+ NSCLC in the U.S., Japan, and China**

Safusidenib is a **potentially best-in-class**, brain penetrant, **IDH1 inhibitor** being evaluated in the **pivotal SIGMA[1] study** for ***IDH1*-mutant astrocytoma with high-risk features** and **grade 3 oligodendroglioma**

Evaluating preclinical candidates from proprietary **Drug-Drug Conjugate (DDC)** platform; DDCs are designed to **bind to two targets** simultaneously

Robust cash balance of approximately **$534 million[2]** is expected to provide **path to profitability without need for additional funding**

1. Pivotal SIGMA study Includes patients with grade 4 astrocytoma and patients with grade 2 or 3 astrocytoma with certain high-risk features; Grade 3 oligodendroglioma cohort is not pivotal. 2. Cash, cash equivalents, and marketable securities of $533.7 million as of March 31, 2026. An additional $50 million under a term loan with Sagard Healthcare Partners is available to the Company until June 30, 2026, which is not reflected in the Cash Balance.

Nuvation Bio is a commercial-stage company with a pivotal-stage pipeline program and novel preclinical platform

Program	Target Indication(s)	Current Stage of Development	Anticipated Milestones & Recent Updates	Commercial Partners
IBTROZI taletrectinib 200mg capsules	Advanced ROS1+ NSCLC	*Approved for advanced ROS1+ NSCLC in the U.S., Japan, and China*	• Approved by the U.S. FDA, Japan's MHLW, and China's NMPA • MAA validated by the EMA • Enrolling TRUST-IV study for early-stage ROS1+ NSCLC	Eisai (Europe & other[2]) Innovent (Greater China) NIPPON KAYAKU (Japan)
Safusidenib (*IDH1*)	*IDH1*-mutant glioma	Pivotal	• Enrolling pivotal SIGMA study for *IDH1*-mutant astrocytoma with high-risk features[1] • Enrolling non-pivotal single-arm cohort for grade 3 *IDH1*-mutant oligodendroglioma	N/A
Drug-Drug Conjugate (DDC) platform	Solid tumors	Preclinical	• Currently evaluating preclinical candidates	N/A

EMA: European Medicines Agency; IDH1: mutant isocitrate dehydrogenase 1; MAA: Marketing Authorisation Application; MHLW: Ministry of Health, Labour and Welfare; NSCLC: Non-small cell lung cancer; NMPA: National Medical Products Administration; ROS1+: c-ros oncogene 1-positive. 1. Includes patients with grade 4 astrocytoma and patients with grade 2 or 3 astrocytoma with certain high-risk features. 2. Includes the Middle East, North Africa, Russia, Turkey, Canada, Australia, New Zealand, Singapore, the Philippines, Indonesia, Thailand, Malaysia, Vietnam, and India.

IBTROZI | ROS1i

Advanced ROS1+ NSCLC

Approved by U.S. FDA in June 2025

IBTROZI is a next generation, potentially best-in-class ROS1 TKI obtained from the April 2024 acquisition of AnHeart Therapeutics

Global approvals

- **Line agnostic approved in the U.S. (June 11, 2025), Japan, and China** for advanced ROS1+ NSCLC
- NDA received **Priority Review** from the U.S. FDA following **Breakthrough Therapy Designations** in 1L & 2L

Differentiated profile[1]

- Potentially best-in-class efficacy and safety profile
- Durable responses and prolonged progression-free survival
- Highly brain penetrant and active against common mutations

Robust commercial opportunity

- Annual Incidence: ~3,000 advanced ROS1+ NSCLC patients in the U.S.
- Theoretical maximum gross market opportunity of ~$4 billion[2]
- >600 new patient starts and ~$43m[3] in U.S. net product revenue to date

NDA: New Drug Application; FDA: Food and Drug Administration; TKI: Tyrosine kinase inhibitor. 1. IBTROZI prescribing information; Perol et al., *Journal of Clinical Oncology,* 2025. 2. Based on ~3,000 advanced ROS1+ NSCLC patients in the U.S. each year, gross price of IBTROZI of ~$350,000 per patient per year, and median progression-free survival of 46 months in TKI-naïve patients (Bazhenova, et al., AACR Annual Meeting, 2026). 3. IBTROZI U.S. net product revenue in 2025 of $24.7 million.

Increasing number of patients starting IBTROZI in the first-line setting will support long-term revenue growth

IBTROZI launch highlights

As of March 31, 2026

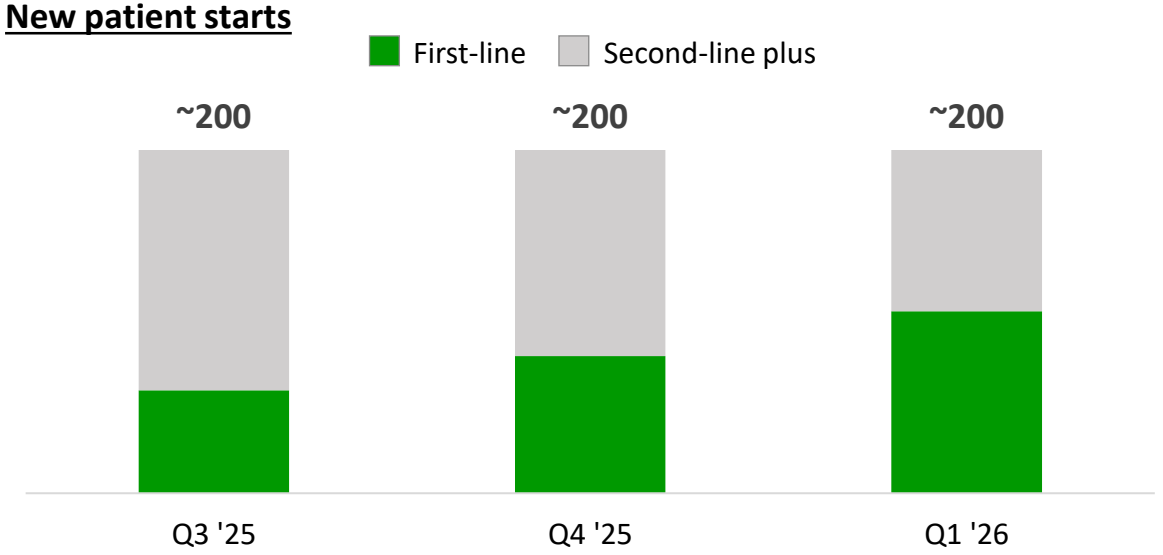
- ✓ **>600 new patient starts since launch**
- ✓ **>50% of new patient starts were first-line in Q1 ‘26**
- ✓ Real-world KOL feedback in line with clinical trial results including manageable tolerability profile
- ✓ Scripts from 100% of all 47 sales territories including multiple repeat prescribers
- ✓ Broad and favorable coverage across the U.S.

IBTROZI launch trajectory

IBTROZI U.S. net product revenue ($M)

Q3 ‘25	Q4 ‘25:	Q1 ‘26
$7.7	**$15.7**	**$18.5**

New patient starts



% of NPS first-line

~30%	~40%	>50%

First-line: Represents patients treated with IBTROZI as their first tyrosine kinase inhibitor (TKI); NPS: New patient starts; Second-line plus: Represents patients who have already received one or more TKIs prior to treatment with IBTROZI.
Source: Nuvation Bio data on file.

There was an opportunity to improve upon the landscape of approved ROS1 TKIs prior to the launch of IBTROZI

	First-line (TKI-naïve)			1 prior ROS1 TKI
	Repotrectinib[1]	Entrectinib[2]	Crizotinib[3]	Repotrectinib[1]
Study	*TRIDENT-1*	*ALKA-372-001, STARTRK-1, STARTRK-2*	*PROFILE 1001*	*TRIDENT-1*
n	71	168	53	56
ORR	79%	68%	72%	38%
Median DOR	34 months	21 months	25 months	15 months
Median PFS	36 months	16 months	19 months	9 months
G2032R ORR	--	--	--	59% (10/17)
IC-ORR[1]	89% (8/9)	80% (20/25)	N/A	38% (5/13)

ORR: confirmed Overall response rate; DOR: Duration of response; IC-ORR: Intracranial overall response rate; PFS: Progression free survival. Note: These data are derived from different clinical studies, with differences in study design and patient populations. No head-to-head studies have been conducted. Comparisons in a head-to-head study may yield different results. 1. AUGTYRO prescribing information and Drilon et al., *New England Journal of Medicine*, 2024. 2. Drilon et al., *JTO Clinical Research Reports*, 2022. 3. XALKORI prescribing information and Shaw et al., *Annals of Oncology*, 2019.

IBTROZI demonstrated high and durable responses in TKI-naïve patients – median DOR is now 50 months

	June 2024 data cutoff	October 2024 data cutoff		Aug. 2025 data cutoff
	Pooled (JCO)[1]	TRUST-I (label)[2]	TRUST-II (label)[2]	Pooled[3]
n	160	103	54	157
cORR	89%	90%	85%	90%
Median DOR	44 months	*Not Reached*	*Not Reached*	50 months
Median PFS	46 months	45 months	*Not Reached*	46 months
IC-cORR	77% (13/17)	88% (7/8)	57% (4/7)	77% (13/17)

cORR: confirmed Overall response rate; DOR: Duration of response; IC-cORR: Intracranial confirmed overall response rate; JCO: Journal of Clinical Oncology; PFS: Progression free survival. 1. Perol et al., *Journal of Clinical Oncology*, 2024; Median duration of follow-up of 20.7 months for the pooled data set. 2. IBTROZI prescribing information, excluding median PFS; IC-cORR is not broken out by TRUST-I and TRUST-II study in the IBTROZI prescribing information and includes patients who had measurable CNS metastases at baseline as assessed by BICR and had not received radiation therapy to the brain within 2 months prior to study entry; Median duration of follow-up of 40.9 and 20.5 months in TRUST-I and TRUST-II, respectively. 3. Bazhenova, et al., AACR Annual Meeting, 2026.

No drugs in solid tumor oncology have demonstrated the combined ORR and mDOR seen with IBTROZI in the first line (TKI-naïve) setting

Program	ORR	mPFS	mDOR
RETEVMO (selpercatinib)[1]	84%	22 months	20 months
AUGTYRO (repotrectinib)[2]	79%	36 months	34 months
ALECENSA (alectinib)[3]	79%	26 months	< 18 months
TAGRISSO (osimertinib)[4]	77%	19 months	17 months
LORBRENA (lorlatinib)[5]	76%	> 84 months	NE
VITRAKVI (larotrectinib)[6]	75%	--	33 months
XTANDI (enzalutamide)[7]	59%	20 months	--

mDOR: median Duration of response; ORR: Overall response rate; mPFS: median Progression-free survival. Note: Sorted by ORR; Each product is approved for use in their respective indications and the data shown are derived from different clinical studies with differences in cancer types, study design and patient populations. 1. RETEVMO prescribing information; Drilon et al., *Journal of Clinical Oncology*, 2022. 2. AUGTYRO prescribing information; Drilon et al., *New England Journal of Medicine*, 2024. 3. ALECENSA prescribing information. 4. TAGRISSO prescribing information; Soria et al., *New England Journal of Medicine*, 2018. 5. LORBRENA prescribing information; Mok et al., *Journal of Clinical Oncology,* 2026. 6. VITRAKVI prescribing information. 7. Beer et al., *New England Journal of Medicine*, 2014; Beer et al., *European Urology* (Final Analysis of PREVAIL study), 2016.

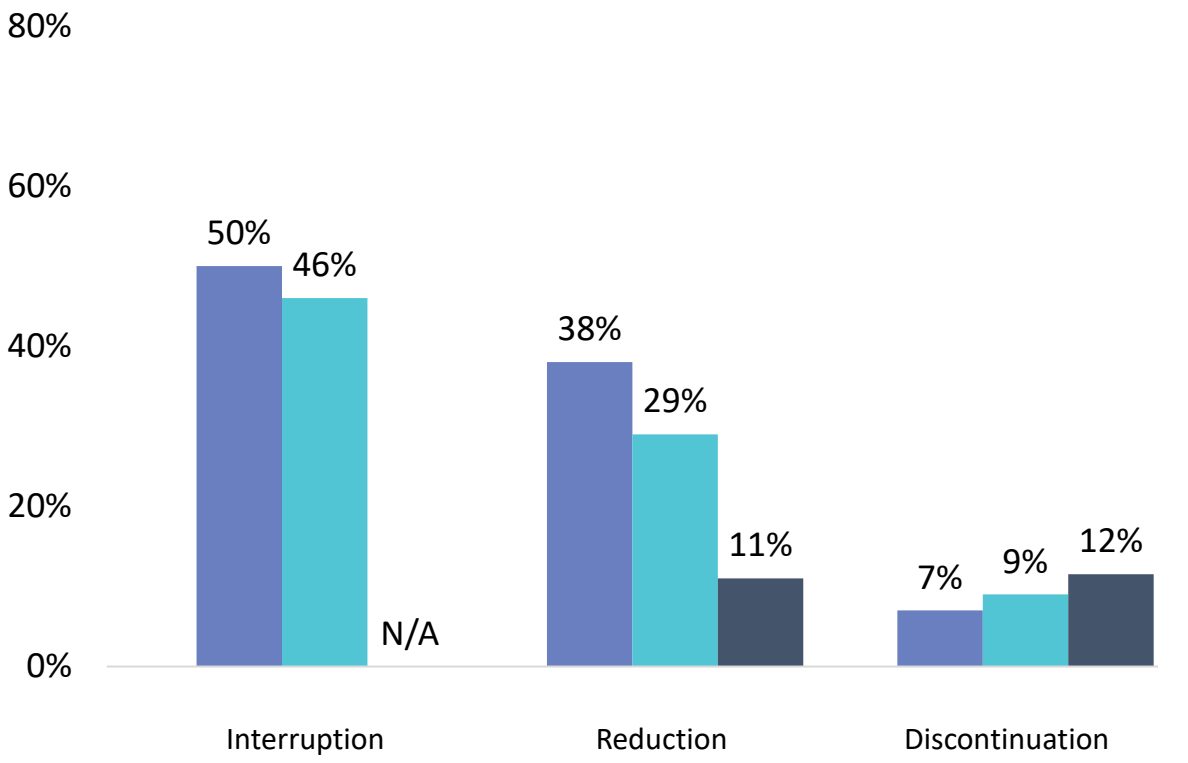
IBTROZI's cORR and IC-cORR in the second-line setting are unmatched

	June 2024 data cutoff	October 2024 data cutoff		Aug. 2025 data cutoff
	Pooled (JCO)[1]	TRUST-I (label)[2]	TRUST-II (label)[2]	Pooled[3]
n	113	66	47	113
cORR	56%	52%	62%	56%
Median DOR	17 months	13 months	19 months	17 months
Median PFS	10 months	8 months	12 months	10 months
G2032R cORR	62% (8/13)	62% (8/13)		62% (8/13)
IC-cORR	66% (21/32)	75% (9/12)	50% (6/12)	66% (21/32)

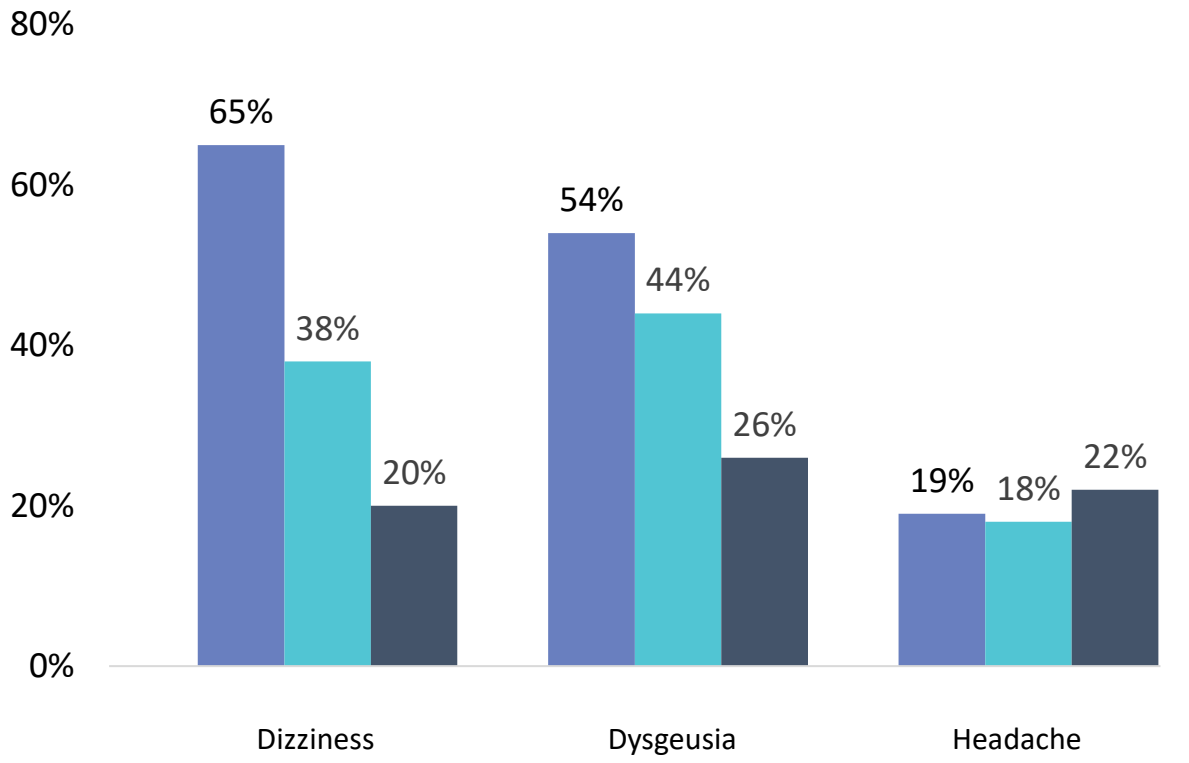
cORR: confirmed Overall response rate; DOR: Duration of response; IC-cORR: Intracranial confirmed overall response rate; PFS: Progression-free survival; TKI: Tyrosine kinase inhibitor. 1. Perol et al., *Journal of Clinical Oncology*, 2024; Median duration of follow-up of 21.0 months for the pooled data set. 2. IBTROZI prescribing information, excluding median PFS and median DOR (median DOR excluded from the label due to immature follow-up); prescribing information includes response after resistance mutations in addition to G2032R (n=15); IC-cORR is not broken out by TRUST-I and TRUST-II study in the IBTROZI prescribing information and includes patients who had measurable CNS metastases at baseline as assessed by BICR and had not received radiation therapy to the brain within 2 months prior to study entry; Median duration of follow-up of 35.1 and 20.4 months in TRUST-I and TRUST-II, respectively. 3. Liu, et al., AACR Annual Meeting, 2026.

Dose modification rates of previously approved TKIs are elevated, while neurological AEs remain a significant issue for patients in the real-world setting

Dose Modification



Neurological Adverse Events



Repotrectinib Entrectinib Crizotinib

AE: Adverse event; TKI: Tyrosine kinase inhibitor. Note: These data are derived from different clinical studies, with differences in study design and patient populations. No head-to-head studies have been conducted. Comparisons in a head-to-head study may yield different results. Sources: AUGTYRO prescribing information (includes patients with NTRK+ solid tumor), ROZLYTREK prescribing information (includes patients with NTRK+ solid tumor), and XALKORI prescribing information (combined analysis of Study 1 & 2 of patients with ALK+ NSCLC patients; Headache adverse event rate from Study 1 only).

IBTROZI's safety profile is favorable as only 6.5% of 337 patients with ROS1+ NSCLC had a TEAE leading to drug discontinuation in pivotal studies

Select Adverse Reactions ≥20%

Adverse Reaction: n (%)	Any grade	Grade 1	Grade 2	Grade ≥3
Diarrhea	214 (64)	169 (50)	38 (11)	7 (2)
Nausea	159 (47)	123 (36)	31 (9)	5 (1)
Vomiting	146 (43)	114 (34)	27 (8)	5 (1)
Dizziness	75 (22)	67 (20)	7 (2)	1 (0)
Rash	75 (22)	43 (13)	26 (8)	6 (2)
Constipation	71 (21)	61 (18)	10 (3)	0 (0)
Fatigue	67 (20)	49 (15)	15 (4)	3 (1)

Select Laboratory Abnormalities[1] (Grade 3/4 ≥ 5%)

Lab Abnormality: n (%)	Any grade	Grade 1	Grade 2	Grade ≥3[1]
AST increased	293 (87)	191 (57)	68 (20)	34 (10)
ALT increased	284 (85)	170 (51)	70 (21)	44 (13)
CPK increased	179 (53)	55 (37)	16 (11)	8 (5)
Neutrophils decreased	81 (25)	37 (11)	26 (8)	18 (5)

Key takeaways from IBTROZI's safety profile

- **Discontinuation rate is lowest of approved ROS1 TKIs**
  - 6.5% of patients discontinued at 11 months of treatment exposure
  - Only 1 patient (0.3%) discontinued due to the top 6 most common adverse events
- **Adverse event profile does not include persistent clinical issues that will impact uptake of IBTROZI**
  - 1/337 patients discontinued due to increased AST/ALT
  - ~80% of diarrhea was grade 1, occurred within ~2 days of starting therapy, and resolved in ~1 day
  - >90% of dizziness was grade 1 and transient, lasting ~3 days, and label does not include CNS warning

ALT: alanine aminotransferase; AST: aspartate aminotransferase; CPK: creatinine phosphokinase; TEAE: treatment-emergent adverse event. Source: IBTROZI prescribing information. Note: IBTROZI safety population includes 337 patients with ROS1+ NSCLC who received > 1 dose of IBTROZI (600mg). 1. The denominator used to calculate the rate varied from 149 to 336 based on the number of patients with a baseline value and at least one post-treatment value.

IBTROZI is well-tolerated with only 1 of 337 patients (0.3%) discontinuing treatment due to the 6 most common adverse events seen in pivotal studies

TEAE	Median Time to Onset (Days)	Median Time to Resolution, (Days)	Dose Interruption, n (%)	Dose Reduction, n (%)	Treatment Discontinuation, n (%)
Increased AST	16	50	23 (7)	17 (5)	1 (0.3)
Increased ALT			23 (7)	29 (9)	
Diarrhea	2	1	6 (2)	8 (2)	0
Nausea	2	3	5 (2)	4 (1)	0
Vomiting	3	1	10 (3)	5 (2)	0
Dizziness	34	3	2 (1)	1 (0.3)	0

ALT: Alanine aminotransferase; AST: Aspartate aminotransferase; TEAE: Treatment-emergent adverse event. Source: IBTROZI prescribing information and Li, et al., WCLC Presentation, 2025. Note: IBTROZI safety population includes 337 patients with ROS1+ NSCLC who received > 1 dose of IBTROZI (600mg). Please refer to the IBTROZI prescribing information for additional safety data.

IBTROZI has 11 – 20x selectivity for ROS1 over TRKb in enzymatic assays and cell growth inhibition assays

Kinase selectivity

	IC50 nM		Fold selectivity
	ROS1	TRKb	
IBTROZI[1]	0.207	2.28	11x
IBTROZI[2]	0.073	1.47	20x
Repotrectinib[3]	1.1	1.2	1x

In vitro cell growth inhibition in ROS1 and TRKb-fusion driven cell lines

	IC50 nM					Fold selectivity
	CD74-ROS1	SLC34A-ROS1	GOPC-ROS1	**ROS1 average**	**ETV6-NTRK2 (TRKb)**	
IBTROZI	1.7	11.1	3.8	**5.5**	**103**	19x
Repotrectinib	0.8	6.5	2.2	**3.2**	**3.3**	1x

Source: Nuvation Bio internal preclinical research data on file; Katayama et al, *Nature Communications*, 2019. 1. ATP concentration at Km. 2. ATP concentration at 10 uM. 3. ATP concentration at 1 mM.

ROS1+ NSCLC market represents a sizeable global commercial opportunity – IBTROZI now approved in U.S., Japan, and China

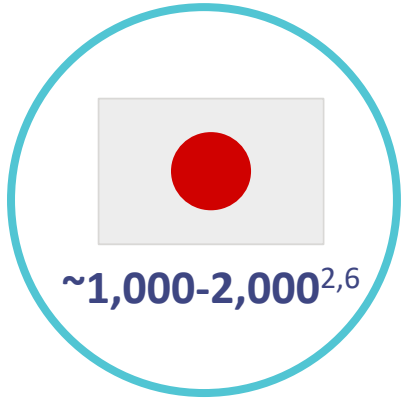
Key takeaways

- NSCLC accounts for ~87%[1] of all lung cancers
- ROS1+ lung cancer represents ~2%[2] of new NSCLC cases each year
- There are three therapies other than IBTROZI approved in the U.S. to treat ROS1+ NSCLC:

1st gen.
- Crizotinib (Pfizer, approved 2016[3])
- Entrectinib (Roche, approved 2019[4])

2nd gen
- Repotrectinib (Bristol Myers Squibb, approved 2023[5])

Estimated new cases per year



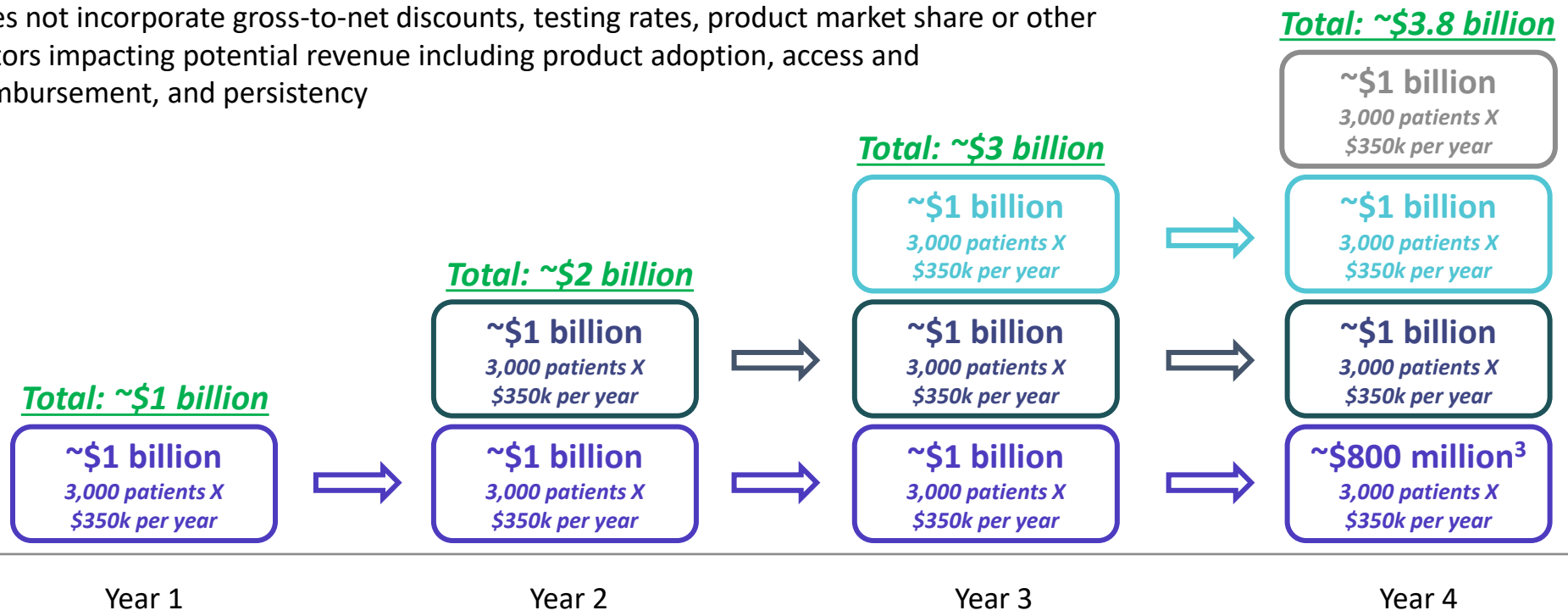
mPFS: median progression-free survival; TKI: tyrosine kinase inhibitor. 1. American Cancer Society (2025). 2. National Center for Biotechnology Information: Gendarme et al., Curr Oncol (2022). 3. Initially approved by U.S. FDA in 2011 for the treatment of patients with advanced or metastatic ALK-positive NSCLC; later approved in 2016 for the treatment of patients with metastatic ROS1+ NSCLC. 4. Approved by U.S. FDA in 2019 for the treatment of patients with metastatic ROS1+ NSCLC and the treatment of patients with neurotrophic tyrosine receptor kinase (NTRK) gene fusion without a known acquired resistance mutation. 5. Approved by U.S. FDA in 2023 for the treatment of patients with advanced or metastatic ROS1+ NSCLC. 6. National Cancer Center Japan (2019). 7. European Cancer Information Systems (2021). 8. Gao et al., J Thorac Oncol (2020). 9. Zhang et al., Thorac Cancer (2019).

IBTROZI's strong clinical profile turns the commercial opportunity from an incidence story to a prevalence story

Theoretical maximum U.S. ROS1+ NSCLC market opportunity

Key assumptions and commentary

- Incidence: ~3,000[1] advanced ROS1+ NSCLC patients in the U.S. each year based on current DNA testing (RNA + DNA testing will detect ~30% more ROS1 fusions)
- Pricing: ~$350,000[2] per year, based on gross IBTROZI annual price
- Does not incorporate gross-to-net discounts, testing rates, product market share or other factors impacting potential revenue including product adoption, access and reimbursement, and persistency

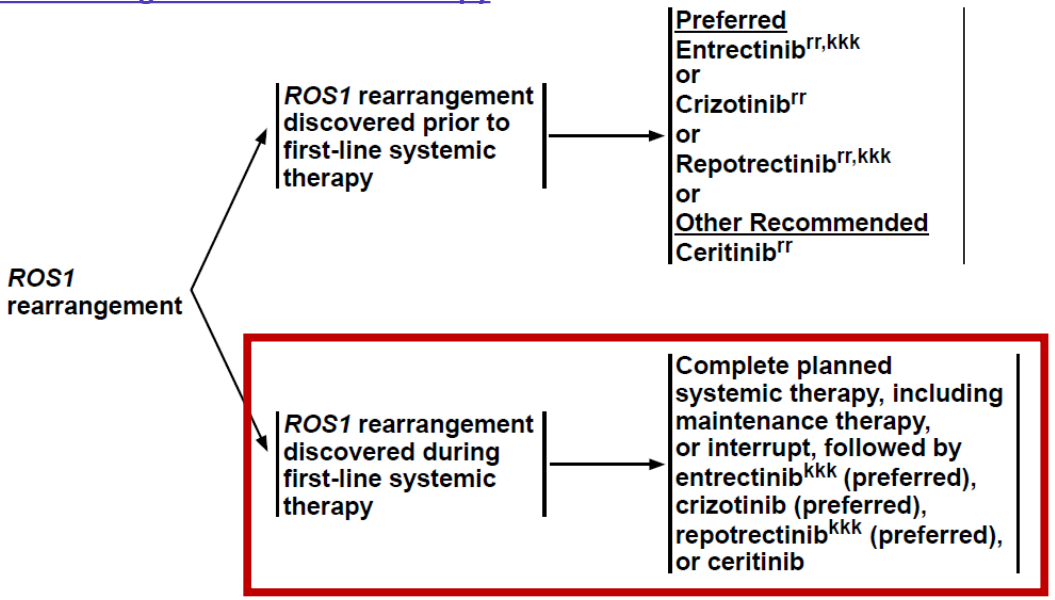


NSCLC: Non-small cell lung cancer. Note: Based on median progression-free survival demonstrated by IBTROZI in the first line setting (Pooled TRUST-I and TRUST-II data: Perol et al., *Journal of Clinical Oncology*, 2024). 1. Reflects midpoint of epidemiology assumptions based on ROS1+ lung cancer representing approximately 2% of new NSCLC cases annually; American Cancer Society (2025), National Center for Biotechnology Information: Gendarme et al., Curr Oncol (2022). 2. Nuvation Bio pricing information. 3. Reflects full market potential for 10 of 12 months in final year given median progression-free survival of 46 months in the pooled TKI-naïve dataset (Bazhenova, et al., AACR Annual Meeting, 2026).

New NCCN Guidelines now include taletrectinib as a preferred therapy, while also contraindicating IO/chemo and recommending ROS1 TKIs for ROS1+ NSCLC

NCCN Guidelines 2024

ROS1 Rearrangement: First Line Therapy

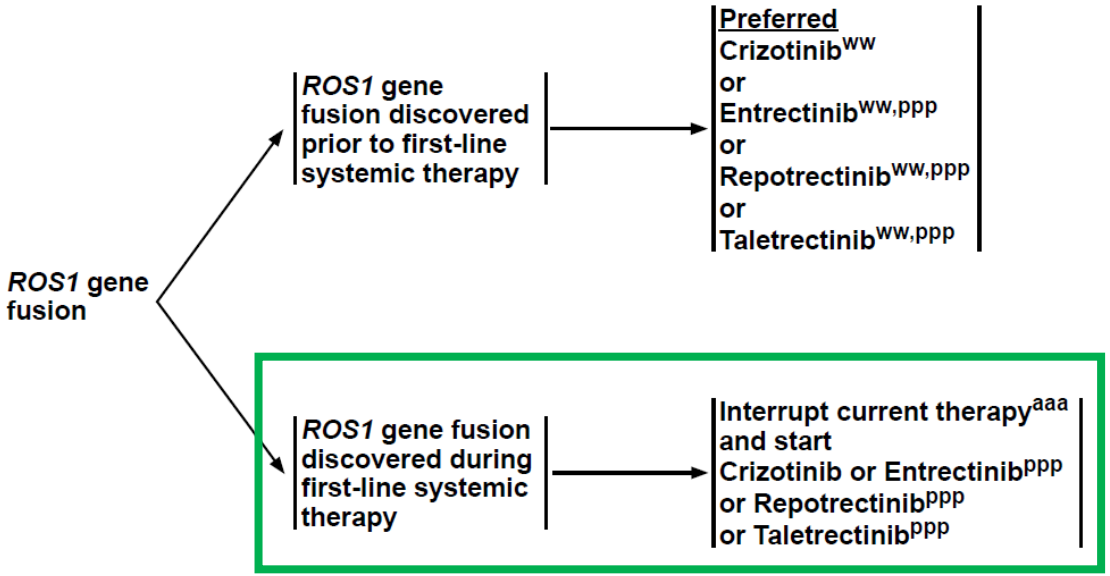


PD-L1 Positive (>1%): First Line Therapy

CONTRAINDICATIONS *for treatment with PD-1/PD-L1 inhibitors may include active or previously documented autoimmune disease and/or current use of immunosuppressive agents; some oncogenic drivers* ***(ie, EGFR exon 19 deletion or L858R, ALK rearrangements)*** *have been shown to be associated with less benefit from PD-1/PD-L1 inhibitors.*

NCCN Guidelines 2026

ROS1 Rearrangement: First Line Therapy



PD-L1 Positive (>1%): First Line Therapy

CONTRAINDICATIONS *for treatment with PD-1/PD-L1 inhibitors may include active or previously documented autoimmune disease and/or current use of immunosuppressive agents; some oncogenic drivers* ***(ie, EGFR exon 19 deletion or L858R; ALK, RET, or ROS1 rearrangements)*** *have been shown to be associated with less benefit from PD-1/PD-L1 inhibitors.*

Source: National Comprehensive Cancer Network 2026 and 2024.

Based on its clinical profile, IBTROZI has the potential to multiply the size of the ROS1+ NSCLC market, similar to precedent growth seen in ALK and EGFR

Precedent NSCLC markets (First line)[1]

	mPFS		ORR	
ALK+ NSCLC	XALKORI (crizotinib) → ALECENSA (alectinib 150 mg capsules)	10 mo. → 26 mo.	XALKORI (crizotinib) → ALECENSA (alectinib 150 mg capsules)	72% → 79%
	ALECENSA (alectinib 150 mg capsules) → LORBRENA (lorlatinib)	26 mo. → NR @ 5-yrs	ALECENSA (alectinib 150 mg capsules) → LORBRENA (lorlatinib)	79% → 76%
EGFR+ NSCLC	IRESSA (gefitinib 250mg tablets) / Tarceva (erlotinib) → TAGRISSO (osimertinib)	10 mo. → 19 mo.	IRESSA (gefitinib 250mg tablets) / Tarceva (erlotinib) → TAGRISSO (osimertinib)	69% → 77%

ROS1+ NSCLC (First line)[2]

mPFS

IBTROZI (taletrectinib 200 mg capsules)

45 mo. – Not Reached

ORR

IBTROZI (taletrectinib 200 mg capsules)

85% – 90%

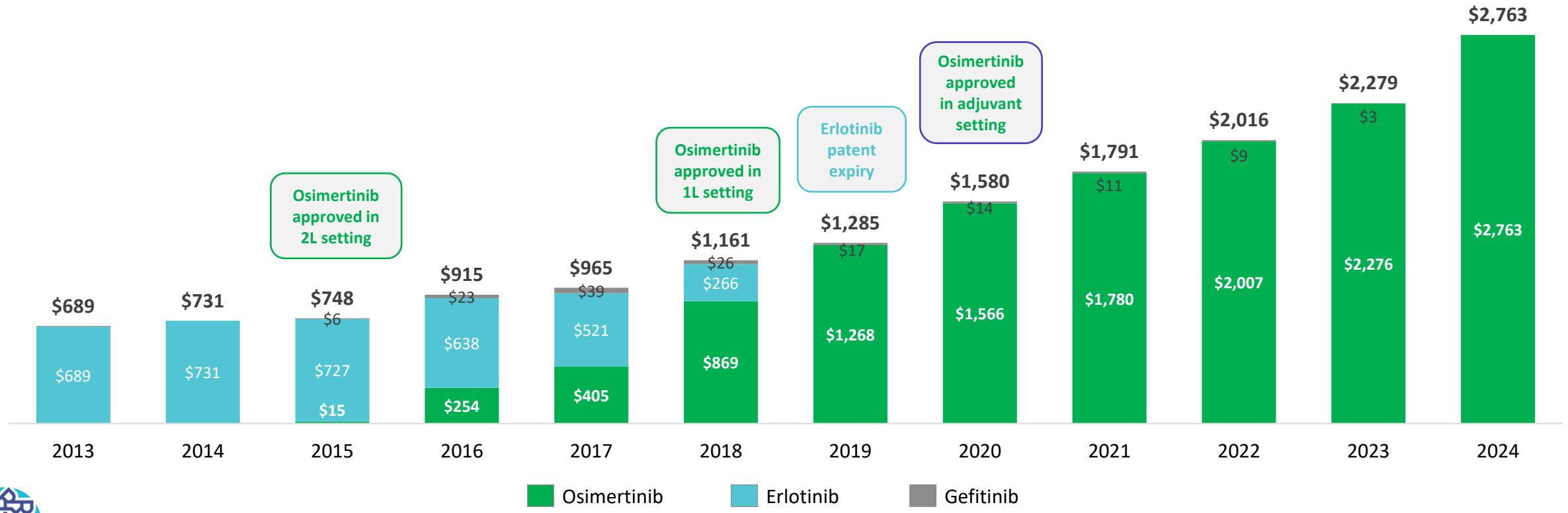
mo.: months; ORR: Overall response rate; mPFS: median Progression-free survival. Note: These data are derived from different clinical studies, with differences in study design and patient populations. No head-to-head studies have been conducted. Comparisons in a head-to-head study may yield different results. 1. ALECENSA prescribing information (ALEX study results comparing alectinib to crizotinib); LORBRENA prescribing information; TAGRISSO prescribing information. 2. IBTROZI prescribing information and Li, et al., WCLC Presentation, 2025.

Osimertinib captured >95% market share after incremental, but meaningful improvements over 1st gen. TKIs; U.S. EGFR market has grown >3x since launch

Total Net U.S. Revenue (EGFR+ NSCLC TKIs)

$ in millions

Osimertinib TKI Market Share:	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9
	1%	21%	32%	61%	83%	92%	95%	95%	95-100%



Source: Evaluate Pharma, Earning Reports from AstraZeneca (osimertinib, erlotinib) and Roche (gefitinib) from 2013 to 2024. Note: Net revenue of afatinib is not available as Boehringer Ingelheim is a private company. Net revenue of dacomitinib in EGFR+ NSCLC is minimal and therefore not included in this analysis.

Safusidenib | IDH1i

IDH1-mutant glioma

Enrolling pivotal SIGMA study

Safusidenib is a potentially best-in-class *IDH1* inhibitor for *IDH1*-mutant glioma, which was also obtained from the acquisition of AnHeart

Unmet need in IDH1-mutant glioma

- People diagnosed with IDH1-mutant glioma are in need of additional treatment options
- Vorasidenib is approved to treat low-grade, but not high grade *IDH*-mutant glioma[1]

Vorasidenib has validated IDH1 as a target

- 15% royalty on U.S. sales of vorasidenib acquired by Royalty Pharma for $905M[2]
- Early launch of vorasidenib has shown potential >$1B U.S. net sales run rate

Safusidenib has shown a compelling profile

- **24-month PFS rate of 88%** in a Phase 2 low-grade study at RP2D (250mg BID)[3]
- Encouraging Phase 1 high-grade data **including 2 CRs**[4]
- Manageable and consistent safety profile

Nuvation Bio owns global rights

- Acquired Japan rights from Daiichi Sankyo in April ’26
- AnHeart originally in-licensed worldwide rights ex-Japan in 2020

BID: Twice-a-day dosing; CR: Complete response; IDH1: isocitrate dehydrogenase 1; RP2D: Recommended Phase 2 dose. 1. In August 2024, the U.S. FDA approved Servier Pharmaceutical’s vorasidenib for the treatment of IDH1- or IDH2-mutant grade 2 astrocytoma or oligodendroglioma following surgery. 2. In May 2024, Royalty Pharma agreed to acquire a 15% royalty on U.S. net sales of vorasidenib in low-grade diffuse glioma for $905 million from Agios Pharmaceuticals; Agios will retain 3% of the 15% royalty on sales above $1 billion and the right to receive a $200 million milestone payment from Servier Pharmaceuticals upon U.S. FDA approval. 3. Arakawa et al., *Neuro-Oncology*, 2025. 4. Natsume et al., *Neuro-Oncology*, 2022; two complete responses represent one complete response in a grade 4 astrocytoma and one complete response in the target lesions of a grade 3 oligodendroglioma (with stable disease in non-target lesions).

The *IDH1*-mutant glioma market represents a sizeable commercial opportunity, particularly because patients can remain on drug for years

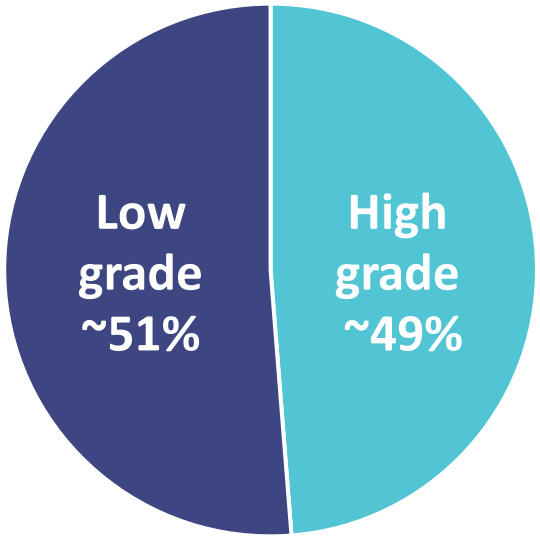
IDH-mutant glioma epidemiology overview

Annual Incidence: *IDH*-mutant glioma

- New cases per year: **~2,500**
- *IDH1* mutations make up **>95%** of *IDH* mutations
- Median age at diagnosis: **~38 – 45 years old**
- Low-grade survival time: **~12 – 20+ years**
- High-grade survival time: **~2 – 14+ years**

IDH-mutant glioma classification

Low-grade: Grade 2
High-grade: Grades 3 – 4



Source: 2025 CBTRUS Statistical Report: Primary Brain and Other Central Nervous System Tumors Diagnosed in the United States in 2017–2021; UpToDate – a Wolters Kluwer Company.

Ongoing studies are evaluating safusidenib for classes of *IDH1*-mutant glioma where vorasidenib is not approved

High

Grade and Risk

Low

Classification	Incidence[1]	Median Survival[2]	SoC following surgery[3]	Approved IDHi[4]	Safusidenib
Grade 4 astrocytoma	~280 – 300	~2 – 6+ years	Radiation + chemotherapy	--	**SIGMA**
Grade 3 astrocytoma	~490 – 520	~12+ years	Radiation + chemotherapy	--	**SIGMA** *(high-risk features)*
Grade 3 oligodendroglioma	~380 – 400	~12 – 14+ years	Radiation + chemotherapy	--	**Non-pivotal cohort**
Grade 2 astrocytoma	~675 – 715	~12 – 15+ years	IDH inhibitor or radiation + chemotherapy	VORANIGO (vorasidenib)	**SIGMA** *(high-risk features)*
Grade 2 oligodendroglioma	~540 – 570	~13 – 20+ years	IDH inhibitor or radiation + chemotherapy	VORANIGO (vorasidenib)	--

IDHi: IDH inhibitor; SoC: Standard of care. 1. 2025 CBTRUS Statistical Report: Primary Brain and Other Central Nervous System Tumors Diagnosed in the United States in 2017–2021 (implied using 5-year total cases); 2. Reflects median overall survival statistics following standard of care therapy (pre-vorasidenib): Lasica et al., *Neuro-Oncology*, 2025; Wetzel et al., *Neuro-Oncology*, 2025; Pinson et al., *Neuro-Oncology*, 2024; Van den Bent et al., *Lancet Oncology*, 2026; Lassman et al., *Journal of Clinical Oncology*, 2022; Vaz-Salgado, et al., *Brain Communications*, 2025; Minniti et al., *Neuro-Oncology*, 2023; Karschnia et al., *Lancet Oncology*, 2025; Carstam et al., *Neuro-Oncology*, 2023; Ng et al., *The Lancet Regional Health – Europe*, 2024. 3. Mohile et al., *Journal of Clinical Oncology*, 2021; Blakeley et al., *Journal of Clinical Oncology*, 2025. 4. VORANIGO prescribing information.

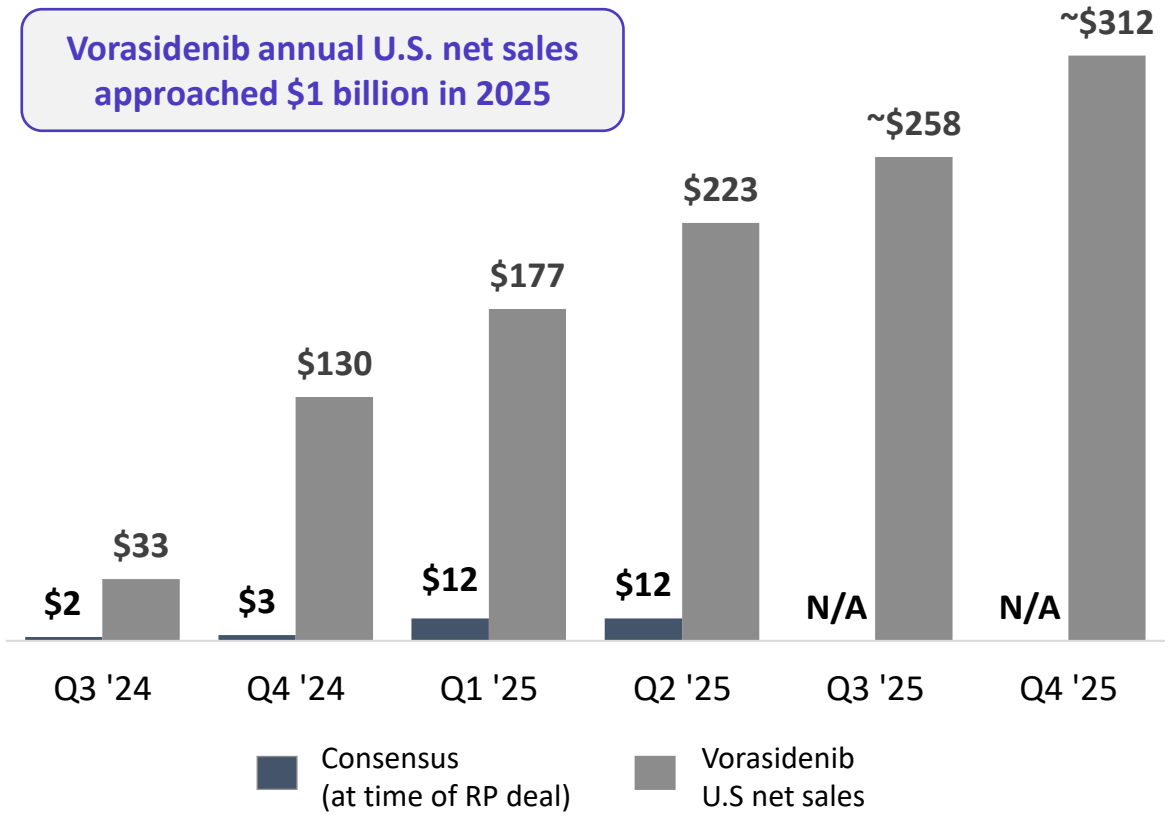
Vorasidenib is the only *IDH* inhibitor approved for the treatment of IDH-mutant glioma – early launch suggests >$1 billion peak sales potential

Vorasidenib history

- Servier acquired vorasidenib through its 2021 acquisition of Agios' oncology business
- In May '24, Royalty Pharma acquired Agios' 15% royalty[1] on U.S. net sales of vorasidenib for $905M
  - Implies vorasidenib valuation of ~$6 billion
  - Royalty Pharma forecasted peak U.S. net sales of >$1 billion at time of transaction
- Vorasidenib was **approved in August 2024** and has materially outperformed initial estimates[2]

Vorasidenib U.S. launch

U.S. net sales ($ in millions)[2]

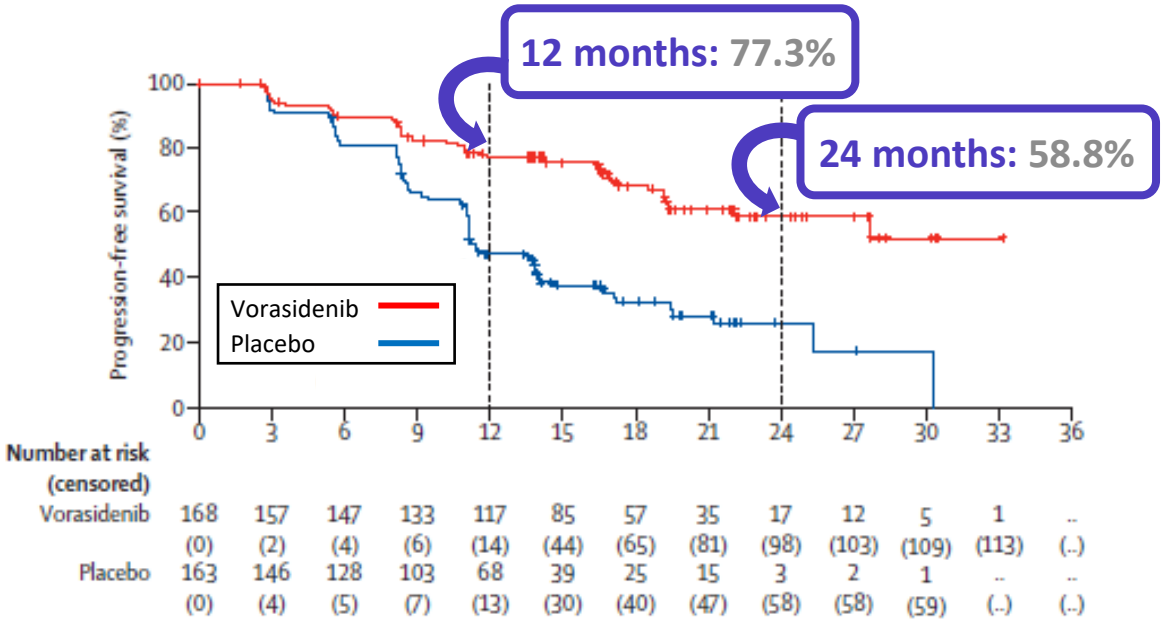


Source: Royalty Pharma September 2025 investor presentation, Royalty Pharma and Agios Pharmaceuticals press releases at time of royalty transaction. 1. Agios will retain 3% of the 15% royalty on annual sales above $1 billion.
2. Vorasidenib U.S. net sales in Q3 & Q4 2025 implied based on Royalty Pharma portfolio receipts per SEC filings; consensus sales estimates derived from Royalty Pharma analysis of Agios analyst models at time of deal (May 2024).

Vorasidenib showed a 24-month landmark PFS of 59% in a pivotal study of low-grade *IDH*-mutant glioma; 0% cORR was reported in a phase 1 high-grade study

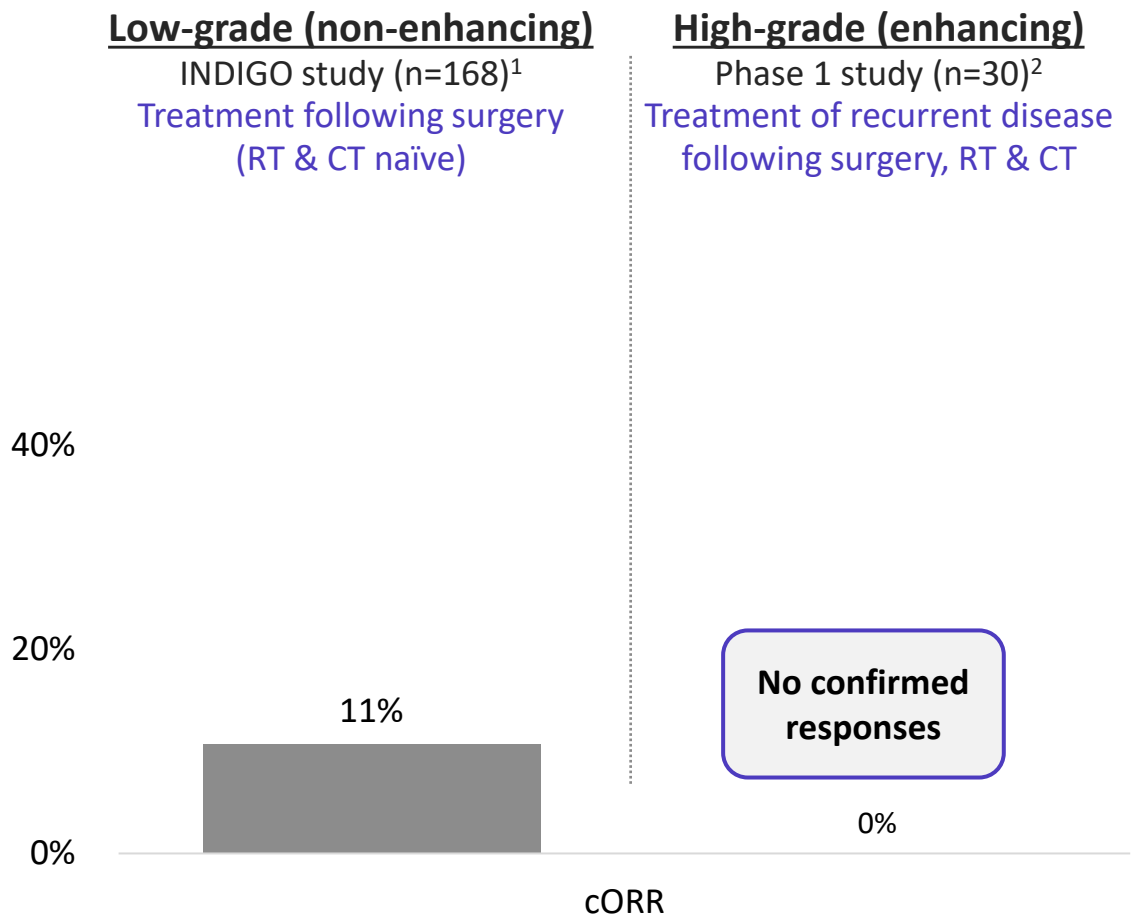
Progression-free survival (INDIGO study)[1]

Low-grade (non-enhancing) (vorasidenib n=168; placebo n=163)



- Median PFS: **Not reached**
- Median follow-up: **20 months**
- 12-month PFS rate: **77%**
- 24-month PFS rate: **59%**

Confirmed objective response rate

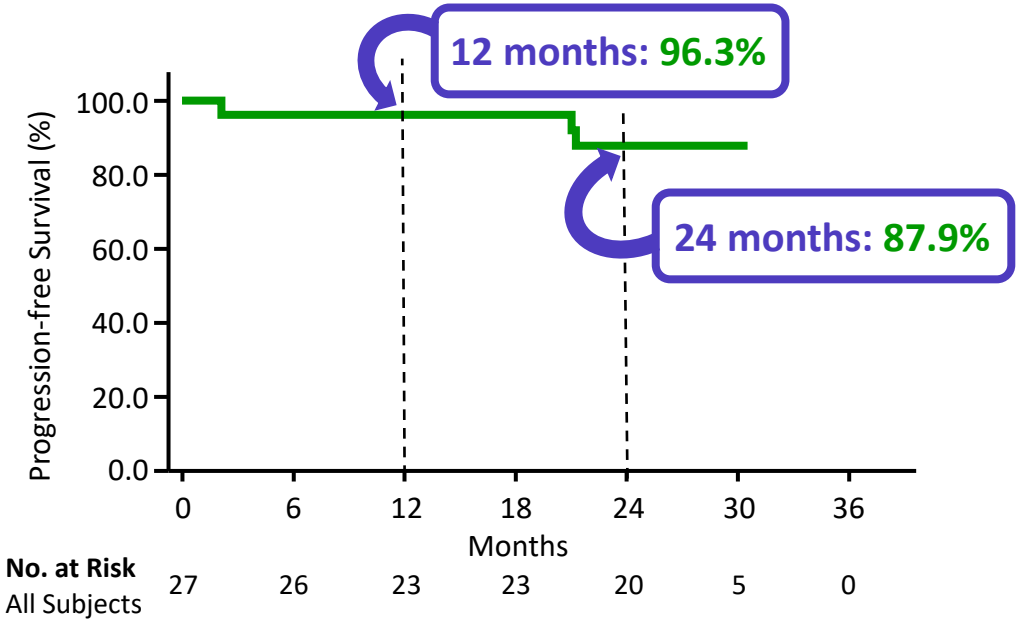


CT: Chemotherapy; cORR: confirmed Objective response rate; PFS: Progression-free survival; RT: Radiotherapy. Note: These data are derived from different clinical studies, with differences in study design and patient populations.
1. Cloughesy, et al., *Lancet Oncol,* 2025; Includes patients with non-enhancing IDH1/2-mutant grade 2 glioma (primary endpoint: PFS). 2. Mellinghoff et al., *Clinical Cancer Research*, 2021; includes patients with enhancing IDH1/2-mutant gliomas.

Safusidenib has shown promising efficacy signals, including a 24-month landmark PFS of 88% in low-grade and 17% cORR including 2 CRs in high-grade *IDH1*-mutant glioma

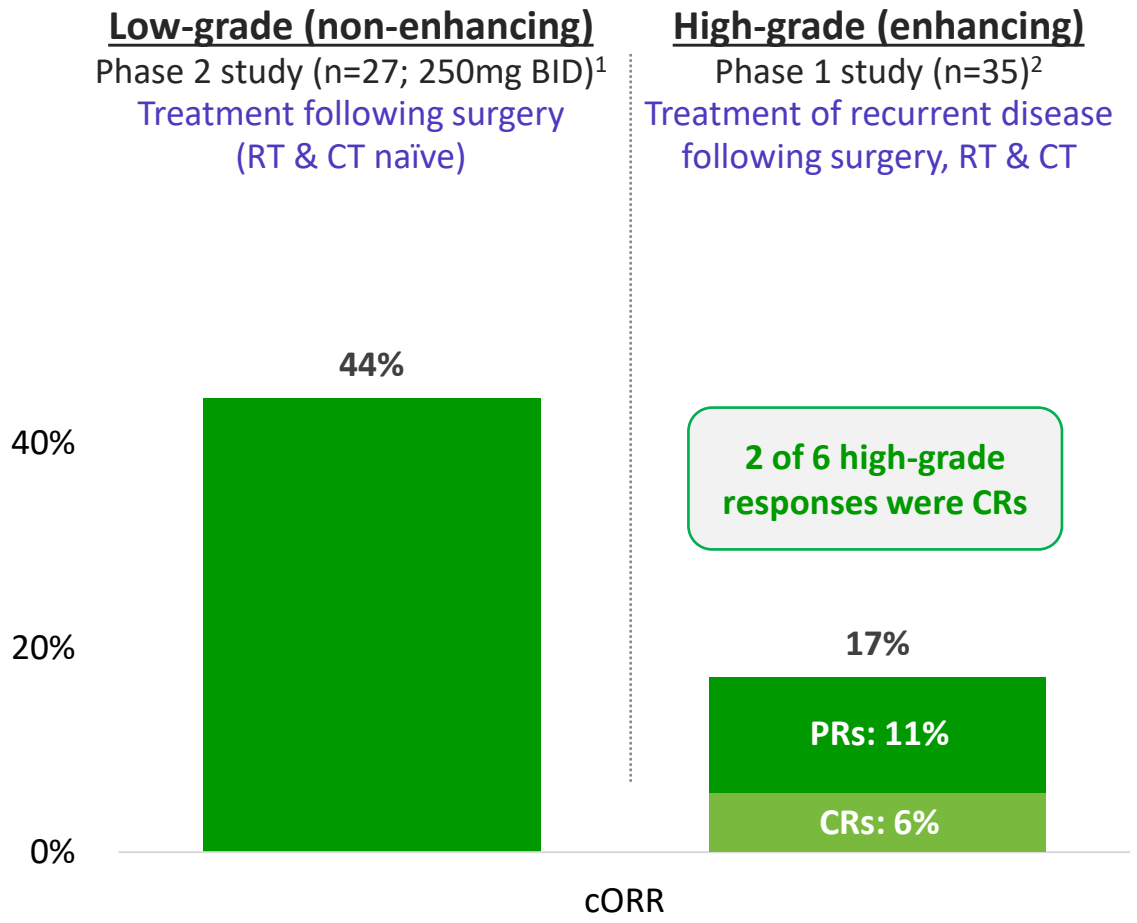
Progression-free survival (Phase 2 study)[1]

Low-grade (non-enhancing) (n= 27; 250mg BID)



- Median PFS: **Not reached**
- Median follow-up: **28 months**
- 12-month PFS rate: **96%**
- 24-month PFS rate: **88%**

Confirmed objective response rate



BID: Twice-a-day dosing; CR: Complete Response; CT: Chemotherapy; cORR: confirmed Objective response rate; PFS: Progression-free survival; PR: Partial response; RT: Radiotherapy. Note: These data are derived from different clinical studies, with differences in study design and patient populations. 1. Arakawa et al., Neuro-Oncology, 2025; includes patients with non-enhancing grade 2 *IDH1*-mutant glioma (primary endpoint: ORR). 2. Natsume et al., Neuro-Oncology, 2023; includes patients with enhancing IDH1-mutant gliomas; two complete responses represent one complete response in a grade 4 astrocytoma and one complete response in the target lesions of a grade 3 oligodendroglioma (with stable disease in non-target lesions).

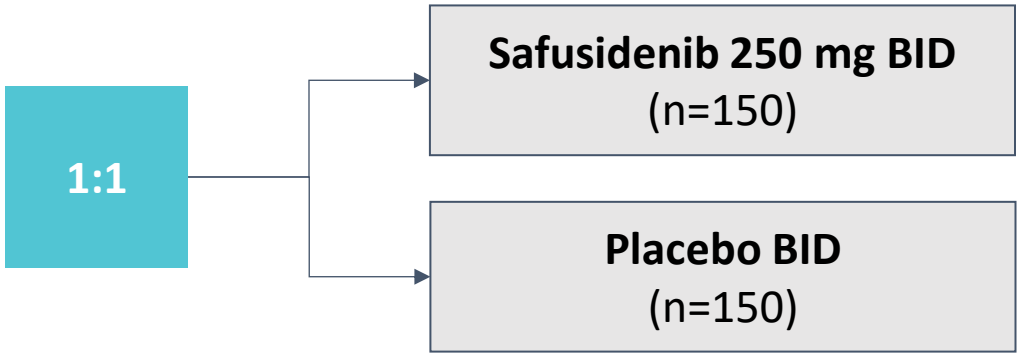
Pivotal SIGMA study is evaluating safusidenib as a maintenance therapy for patients with *IDH1*-mutant astrocytoma with high-risk features

Key eligibility criteria

- Patients with **grade 2 or grade 3 *IDH1*-mutant astrocytoma** (both with high-risk features)
- Patients with **grade 4 *IDH1*-mutant astrocytoma**
- Age > 18 years; Karnofsky Performance Status > 60
- Completed surgery, radiotherapy, and 6 to 12 cycles of adjuvant temozolomide
- Enroll within 75 days of completing adjuvant temozolomide

Pivotal study design

Randomized study design:



Endpoints and timing

- **Primary Endpoint:** Progression-free survival by BICR per RANO 2.0
- **Potential data update:** 2029

BID: Twice-a-day dosing; BICR: Blinded Independent Central Review; IDH1: isocitrate dehydrogenase 1; RANO: Response Assessment in Neuro-Oncology. Notes: Participants will take safusidenib 250 mg BID or dose-matched placebo in continuous 28-day cycles, until disease progression or another reason for discontinuation occurs, as specified in protocol. Efficacy Assessment: Based on RANO 2.0 guidelines, with MRI assessments every 8 weeks (±8 days), independent from study drug schedule.

New cohort evaluating safusidenib in grade 3 *IDH1*-mutant oligodendroglioma may provide an earlier data readout than the SIGMA study (2027)

Key eligibility criteria

- Patients with **grade 3 *IDH1*-mutant oligodendroglioma** with residual / recurrent disease following surgery
- Age > 18 years; Karnofsky Performance Status > 60
- No prior anticancer therapy except for resection
- Not in need of immediate chemotherapy or radiotherapy
- At least 3 months from the most recent surgery (within 5 years)
- At least 1 measurable lesion per RANO 2.0

Additional cohort design

Single arm cohort design:

Safusidenib 250 mg BID
(n=40)

Endpoints and timing

- **Primary Endpoint:** Objective response rate by BICR per RANO 2.0
- **Potential data update: 2027**

BID: Twice-a-day dosing; BICR: Blinded Independent Central Review; IDH1: isocitrate dehydrogenase 1; KPS: Karnofsky Performance Status; RANO, Response Assessment in Neuro-Oncology. Additional Notes: Participants will take safusidenib 250 mg BID or dose-matched placebo in continuous 28-day cycles, until disease progression or another reason for discontinuation occurs, as specified in protocol.

TEAEs were mostly mild to moderate and manageable, suggesting a favorable risk-benefit profile that allows for meaningful long-term disease control

≥20% of pts. in either study

	Phase 1 (n=47)		Phase 2 (n=27)	
TEAEs	**All Grades**	**≥ Grade 3**	**All Grades**	**≥ Grade 3**
All TEAEs	**45 (96)**	**20 (43)**	**26 (96)**	**10 (37)**
Alopecia	13 (28)	0 (0)	16 (59)	0 (0)
Arthralgia	13 (28)	1 (2)	15 (56)	1 (4)
Skin hyperpigmentation	25 (53)	0 (0)	13 (48)	0 (0)
ALT increased	4 (9)	3 (6)	11 (41)	2 (7)
Rash	11 (23)	0 (0)	10 (37)	0 (0)
AST increased	3 (6)	2 (4)	9 (33)	1 (4)
Pruritus	14 (30)	0 (0)	9 (33)	0 (0)
Back pain	10 (21)	0 (0)	7 (26)	0 (0)
Neutrophil count decreased	7 (15)	6 (13)	7 (26)	0 (0)
Diarrhea	22 (47)	2 (4)	6 (22)	0 (0)
Nausea	12 (26)	0 (0)	5 (19)	0 (0)
Dry skin	10 (21)	0 (0)	4 (15)	0 (0)
Headache	11 (23)	1 (2)	4 (15)	1 (4)

Key Observations

Across Phase 1 and Phase 2 studies

- Unique TEAEs (i.e. dermatologic) may suggest different pharmacological profile vs. other IDH inhibitors
- No grade 5 events were reported

In the Phase 2 study (250mg BID):

- Five (19%) patients had ≥ Grade 3 TEAEs deemed as related to drug
- Only three patients (11%) had TEAEs that led to treatment discontinuation
  - Of these three patients, two TEAEs were considered related to drug, and both events resolved with dose interruption and/or appropriate management

BID: Twice-a-day dosing; MOA: Mechanism of action; TEAE: Treatment emergent adverse event. Source: Arakawa et al., *Neuro-Oncology*, 2025 and Natsume et al., *Neuro-Oncology*, 2023. Note: Good Clinical Practice (GCP) noncompliance issue regarding the collection of adverse events was identified during the study. Therefore, all safety data presented in this manuscript was based on a subsequent re-investigation and re-collection of adverse events performed in strict accordance with the study protocol to ensure data integrity. The GCP noncompliance issue related only to safety reporting.

DDC Platform

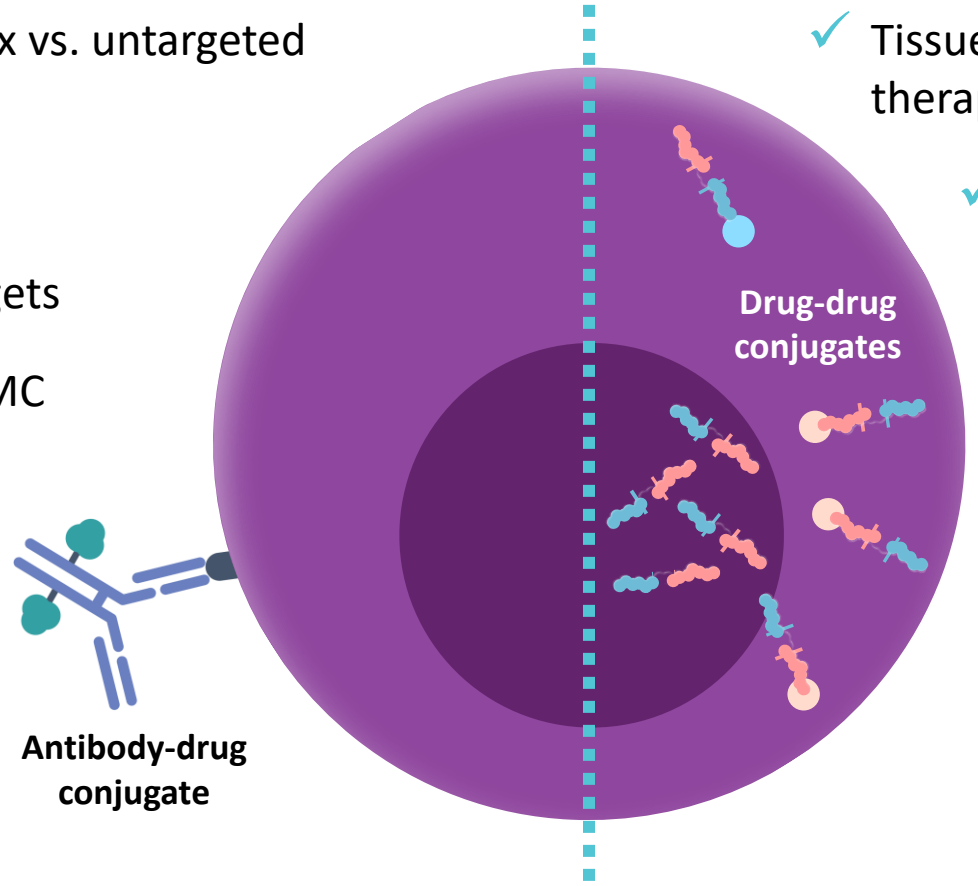
Advanced solid tumors

Evaluating preclinical candidates

Nuvation Bio is developing a new type of targeted oncology candidate through its Drug-drug conjugate (DDC) platform

Antibody-drug conjugates

- ✓ Improves therapeutic index vs. untargeted warhead
- × IV delivery
- × Limited to cell-surface targets
- × Complex and expensive CMC

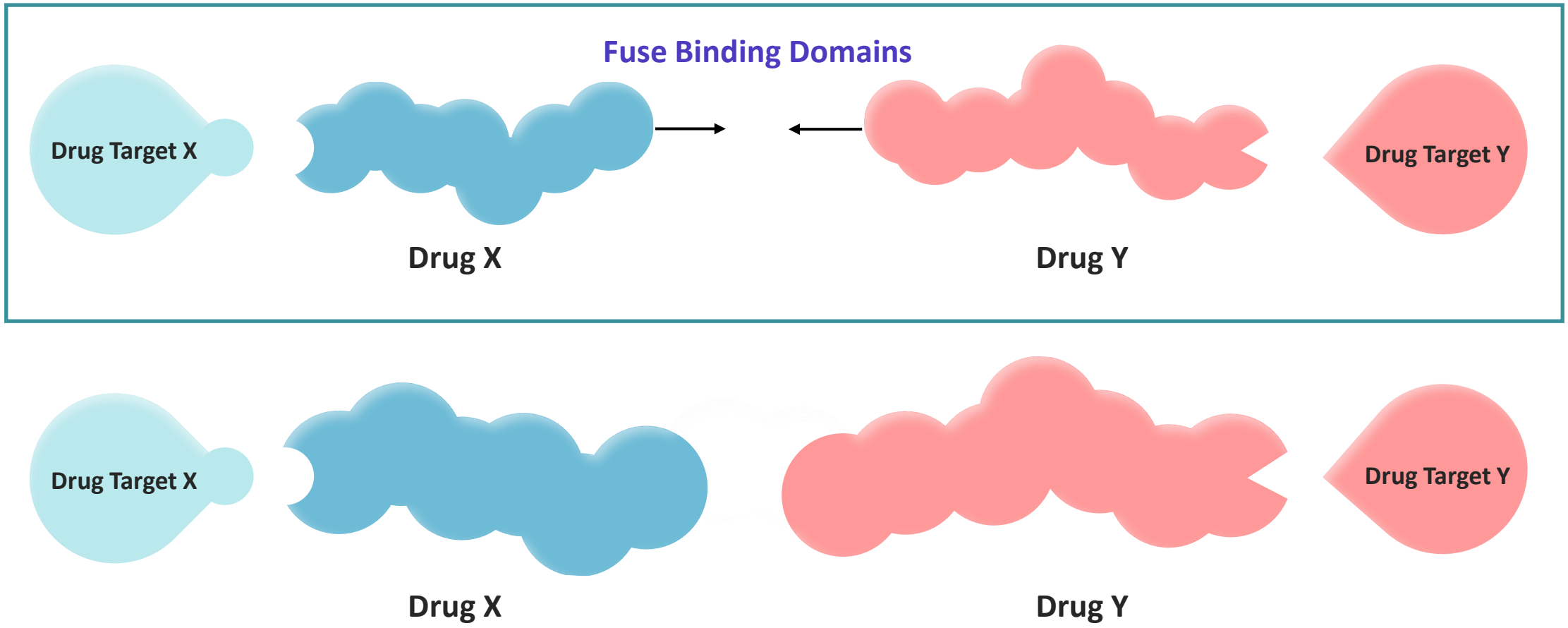


Drug-drug conjugates

- ✓ Tissue-selective targeting improves therapeutic index vs. untargeted warhead
- ✓ Oral or IV delivery
- ✓ Binds intracellular and cell membrane targets
- ✓ Highly cell permeable
- ✓ Simpler and less expensive to manufacture

DDCs are designed to bind TWO different targets simultaneously

Two separate drugs with two separate targets



Nuvation Bio is focused on tackling the greatest challenges in cancer treatment

Experienced biotech leadership team

- Founded by Dr. David Hung, the founder and CEO of Medivation, who successfully developed and commercialized XTANDI®
- Management team has broad expertise from development through commercialization

Strong cash position provides path to potential profitability

- Cash balance of $534 million[1] as of March 31, 2026
- No need to raise additional capital to fund IBTROZI launch or pipeline programs

IBTROZI approved in the U.S., Japan, and China for advanced ROS1+ NSCLC (line agnostic)

- **Approved by the U.S. FDA on June 11, 2025**
- **>600 new patient starts since U.S. approval**
- Approved by Japan's MHLW in September 2025
- Approved by China's NMPA in January 2025

Nuvation Bio pipeline is led by safusidenib

- **Safusidenib | *IDH1* inhibitor:**
  Enrolling pivotal SIGMA[2] study in *IDH1*-mutant astrocytoma with high-risk features and non-pivotal cohort in grade 3 *IDH1*-mutant oligodendroglioma
- **Drug-drug conjugate platform:**
  Evaluating preclinical candidates

1. Cash, cash equivalents, and marketable securities of $533.7 million as of March 31, 2026. An additional $50 million under a term loan with Sagard Healthcare Partners is available to the Company until June 30, 2026, which is not reflected in the Cash Balance. 2. Pivotal SIGMA study Includes patients with grade 4 astrocytoma and patients with grade 2 or 3 astrocytoma with certain high-risk features; Grade 3 oligodendroglioma cohort is not pivotal.