Nuvation Bio®

DRIVEN BY SCIENCE
FOCUSED ON LIFE

Q2 2025 Financial Results and Business Update

August 7, 2025

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 therapeutic and commercial potential, including the total addressable patient population and theoretical maximum number of patients that can be treated based on IBTROZI's prolonged durability, our expectations for the advancement of our clinical programs including safusidenib and NUV-1511, our expectations regarding regulatory and reimbursement developments, and our balance sheet strength and cash runway. 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 August 7, 2025 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.





IBTROZI™ U.S. Commercial Launch & Pipeline Updates

David Hung, M.D.

Founder, President, & Chief Executive Officer



Financial & Operating Results

Philippe Sauvage
Chief Financial Officer

Our strong financial position and operational flexibility will allow us to capitalize on the full potential of IBTROZI

Financial Results

Item[1]	Q2 2025	Q2 2024
Total Revenue	$4.8	$1.4
R&D Expenses	$27.4	$29.3[2]
SG&A Expenses	$38.5	$16.2
Cash Balance	$607.7	$577.2

Commentary: Q2 2025 Results

- Total revenue included $1.2 million in net revenue from sales of IBTROZI and $3.6 million of revenue from our collaborations and license agreements
- R&D expenses reflect continued investment in taletrectinib and in the rest of our clinical-stage pipeline
- Increased SG&A expenses primarily driven by additional sales and marketing and personnel-related costs to support commercialization of IBTROZI
- Robust cash balance of $608 million includes $200 million[3] in non-dilutive capital received from Sagard
- Cash balance will fund operations through profitability

1. Financial items reflected in millions of U.S. Dollars.
2. Does not include $425.1 million in acquired in-process research and development expenses accounted for as a part of the acquisition of AnHeart Therapeutics.
3. Includes $150 million of royalty interest financing and $50 million under a term loan funded after U.S. FDA approval of IBTROZI. An additional $50 million under the term loan is available until June 30, 2026.

Q2 2025 Financial Results & Business Update: Q&A



David Hung, M.D.
Founder, President & CEO



Philippe Sauvage
Chief Financial Officer