Nuvation Bio®

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FOCUSED ON LIFE

August 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 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, our expectations for the advancement of our clinical programs including safusidenib and NUV-1511, the potential of the DDC platform, our expectations regarding regulatory and reimbursement developments, and strength of pro forma 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 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.

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 recently approved for advanced ROS1+ NSCLC in the U.S. and in China**

Safusidenib is a **potentially best-in-class**, brain penetrant, **mIDH1 inhibitor** entering **pivotal studies** for **diffuse IDH1-mutant glioma**

NUV-1511, the Company's **first clinical-stage drug-drug conjugate (DDC)**, is being evaluated in a **Phase 1/2 study**; **NUV-868** is a **BD2-selective BET inhibitor** that has completed **Phase 1 and Phase 1b studies**

Robust cash balance of $608 million as of 6/30/25 inclusive of $200 million[1] of non-dilutive capital from Sagard Healthcare Partners **provides path to profitability without need for additional funding**

1. 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.

Nuvation Bio has four differentiated oncology programs ranging from approved in the U.S. and China to Phase 1 ongoing

Program	Target Indication(s)	Current Stage of Development	Anticipated Milestones & Recent Updates
IBTROZI[1] taletrectinib 200mg capsules	Advanced ROS1+ NSCLC (treatment line agnostic)	*Approved for advanced ROS1+ NSCLC in the U.S. and China*	• Approved by the U.S. FDA and China's NMPA • Marketing Authorization Application under review in Japan
Safusidenib[2] (mIDH1)	Diffuse IDH1-mutant glioma	Phase 2	• Entering pivotal studies in 2025 • Phase 2 study ongoing
NUV-1511 (DDC)	Advanced solid tumors[3]	Phase 1	• Phase 1/2 dose escalation study ongoing
NUV-868 (BET)	Currently under internal evaluation[4]	Phase 1	• Completed Phase 1 monotherapy and Phase 1b combination studies in advanced solid tumors

BET: Bromodomain and Extra-Terminal motif; ESMO: European Society of Medical Oncology Congress; mIDH1: mutant isocitrate dehydrogenase 1; NSCLC: Non-small cell lung cancer; ROS1+: c-ros oncogene 1-positive;
1. Worldwide development and commercial rights in-licensed from Daiichi Sankyo; rights to IBTROZI have been out-licensed in China (Innovent Biologics) and Japan (Nippon Kayaku). 2. Worldwide development and commercial rights in-licensed from Daiichi Sankyo, excluding Japan where Daiichi Sankyo retains development and commercial rights. 3. Includes patients with advanced solid tumors who previously received and progressed on or after treatment with Enhertu® and/or Trodelvy® per approved U.S. FDA labeling, human epidermal growth factor receptor 2-negative (HER2-) metastatic breast cancer, metastatic castration-resistant prostate cancer (mCRPC), advanced pancreatic cancer, and platinum-resistant ovarian cancer.

IBTROZI | ROS1i

Advanced ROS1+ NSCLC

Approved by U.S. FDA in June 2025

Approved by U.S. FDA on June 11, 2025

Nuvation Bio

Launch of IBTROZI is off to a positive start, reinforcing its compelling clinical profile and Nuvation Bio's commercial expertise

As of July 31, 2025:

- **70** patients started on IBTROZI
- Over **50** different prescribers across the United States
- **80%** of top 10 target accounts have prescribed IBTROZI
- Scripts from **100%** of 6 sales regions and **75%** of 47 sales territories
- Confirmed payor coverage representing **58%** of lives covered

Source: Nuvation Bio data on file.

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

Commercial opportunity

- **Approved in the U.S. and in China** for advanced ROS1+ NSCLC (line agnostic)
- Previously received Breakthrough Therapy Designations in 1L & 2L (U.S. and China)

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

Strong partnerships

- AnHeart in-licensed IBTROZI from Daiichi Sankyo in 2018
- Maintain global rights except in China and Japan where rights have been out-licensed[2]
- Discussions to partner in EU and other ex-US territories ongoing

1. IBTROZI prescribing information; Perol et al., *Journal of Clinical Oncology*, 2025. 2. Worldwide development and commercial rights in-licensed from Daiichi Sankyo; rights to IBTROZI have been out-licensed in China (Innovent Biologics) and Japan (Nippon Kayaku).

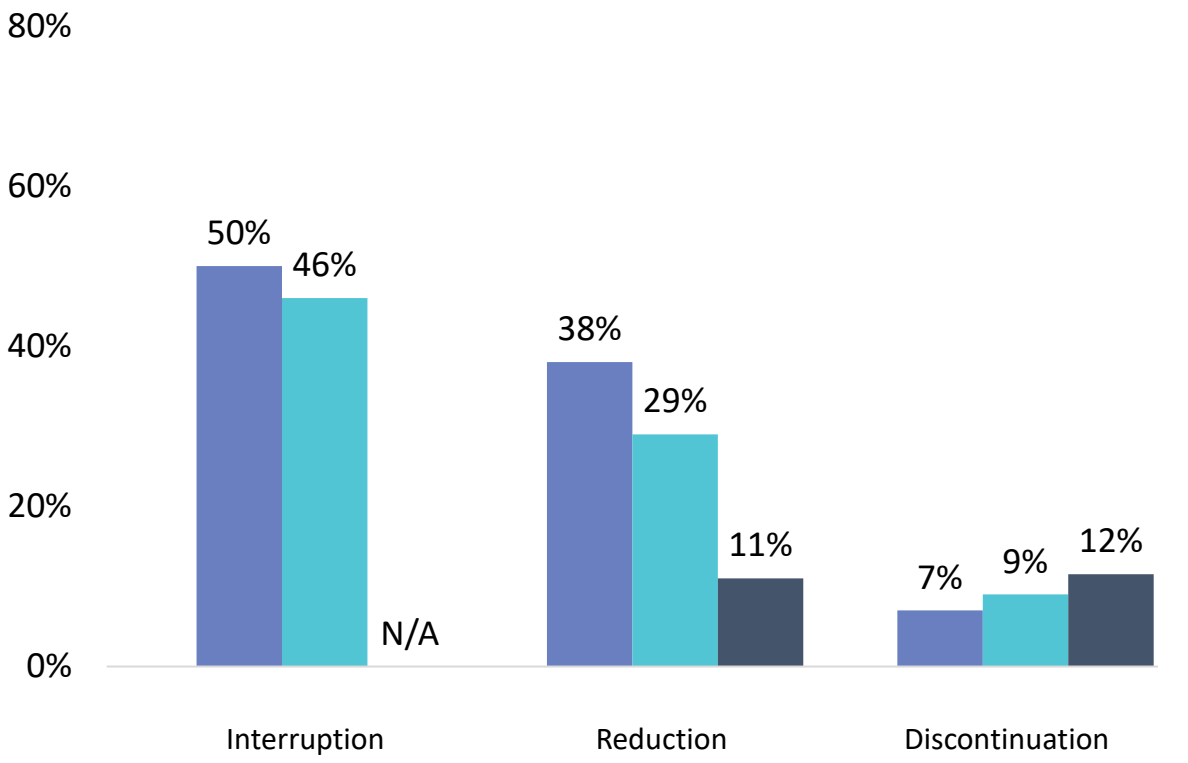
While ROS1+ NSCLC treatment has evolved since IO/chemo, there remains an opportunity to improve upon the current landscape

	First-line (TKI-naïve)			Second-line (TKI-pretreated)	
	Repotrectinib[1]	Entrectinib[2]	Crizotinib[3]	Repotrectinib[1]	Zidesamtinib[4]
Study	*TRIDENT-1*	*ALKA-372-001, STARTRK-1, STARTRK-2*	*PROFILE 1001*	*TRIDENT-1*	*ARROS-1*
n	71	168	53	56	55
ORR	79%	68%	72%	38%	51%
Median DOR	34 months	21 months	25 months	15 months	22 months
Median PFS	36 months	16 months	19 months	9 months	*Not provided*
G2032R ORR	--	--	--	59% (10/17)	54% (14/26)
IC-ORR[1]	89% (8/9)	80% (20/25)	N/A	38% (5/13)	48% (27/56)

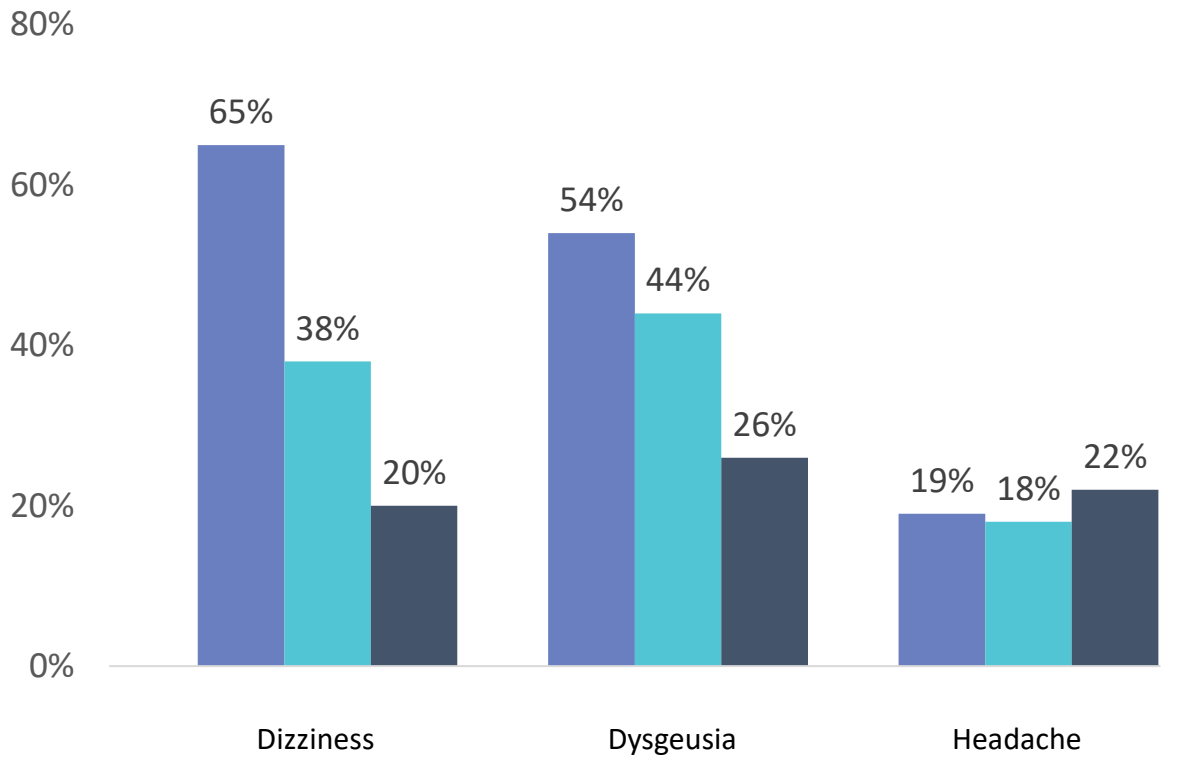
Note: These data are derived from different clinical studies, with differences in study design and patient populations. No head-to-head studies have been conducted. Comparisons in a head-to-head study may yield different results. ORR: confirmed Overall response rate; DOR: Duration of response; IC-ORR: Intracranial overall response rate; PFS: Progression free survival. 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. 4. Zidesamtinib is not approved and still in clinical development; Data based on June 24, 2025 press release and presentation.

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

Note: These data are derived from different clinical studies, with differences in study design and patient populations. No he ad-to-head studies have been conducted. Comparisons in a head-to-head study may yield different results.
AE: Adverse Event. 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 demonstrated high and durable responses in TKI-naïve patients, but latest durability metrics now reflect median not reached with even longer follow-up

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

cORR: confirmed Overall response rate; DOR: Duration of response; IC-cORR: Intracranial confirmed overall response rate; 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.

No drugs in solid tumor oncology have demonstrated the combined efficacy profile 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
VITRAKVI (larotrectinib)[5]	75%	--	33 months
XTANDI (enzalutamide)[6]	59%	20 months	--

Note: 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. mDOR: median Duration of response; ORR: Overall response rate; mPFS: median Progression-free survival. Source: 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. VITRAKVI prescribing information. 6. Beer et al., New England Journal of Medicine, 2014; Beer et al., European Urology (Final Analysis of PREVAIL study), 2016.

IBTROZI demonstrated striking results in the TKI-pretreated setting, especially in the majority western TRUST-II study which is still maturing

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

cORR: confirmed Overall response rate; DOR: Duration of response; IC-cORR: Intracranial confirmed overall response rate; PFS: Progression free survival. 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.

IBTROZI's safety profile remained favorable and only 6.5% of 337 patients with ROS1+ NSCLC had a TEAE leading to drug discontinuation

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)
Rash	75 (22)	43 (13)	26 (8)	6 (2)
Dizziness	75 (22)	67 (20)	7 (2)	1 (0)
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**
  - 2% of patients discontinued at 5 months of exposure in the TRUST-II study (ESMO 2023)
  - As expected, increased over time to 6.5% at 11 months of exposure in the IBTROZI label
- **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

Source: IBTROZI prescribing information. ALT: alanine aminotransferase; AST: aspartate aminotransferase; CPK: creatinine phos phokinase; TEAE: treatment-emergent adverse event.
Note: IBTROZI safety population includes 337 patients with ROS1+ NSCLC who received > 1 dose of IBTROZI (600mg). 1. The denom inator 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 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

Key takeaways

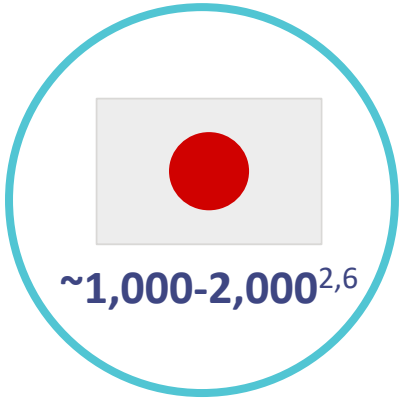
- NSCLC accounts for ~87%[1] of all lung cancers
- ROS1+ lung cancer represents ~2%[2] of new NSCLC cases each year
- There are currently three therapies approved in the U.S. to treat patients with ROS1+ NSCLC:

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


~2,000-4,000[1,2]


~1,000-2,000[2,6]


~2,600-5,200[2,7]


~16,500[8,9]

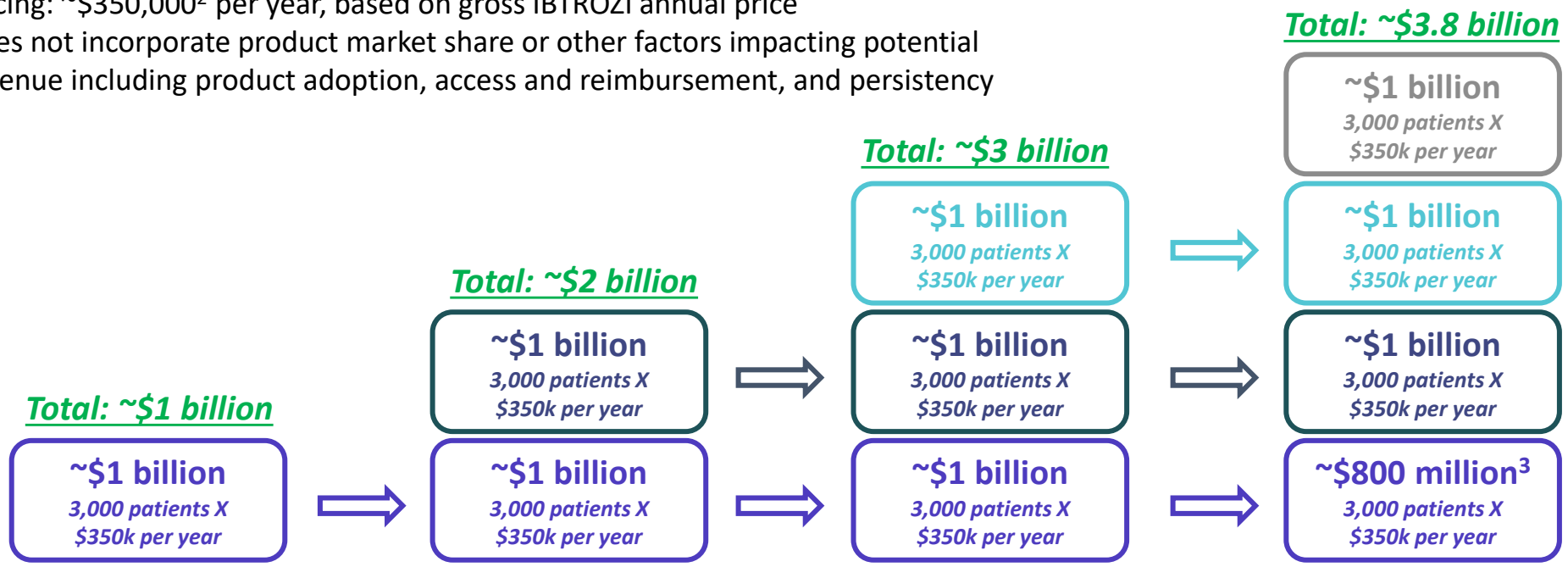
mPFS: median progression-free survival; TKI: tyrosine kinase inhibitor. 1. American Cancer Society (2025). 2. National Center for Biotechnology Information: Gendarme et al., Curr Oncol (2022). 3. Initially approved by U.S. FDA in 2011 for the treatment of patients with advanced or metastatic ALK-positive 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] newly diagnosed ROS1+ NSCLC patients in the U.S. each year based on current DNA testing (RNA testing will detect ~30% more ROS1 fusions)
- Pricing: ~$350,000[2] per year, based on gross IBTROZI annual price
- Does not incorporate product market share or other factors impacting potential revenue including product adoption, access and reimbursement, and persistency

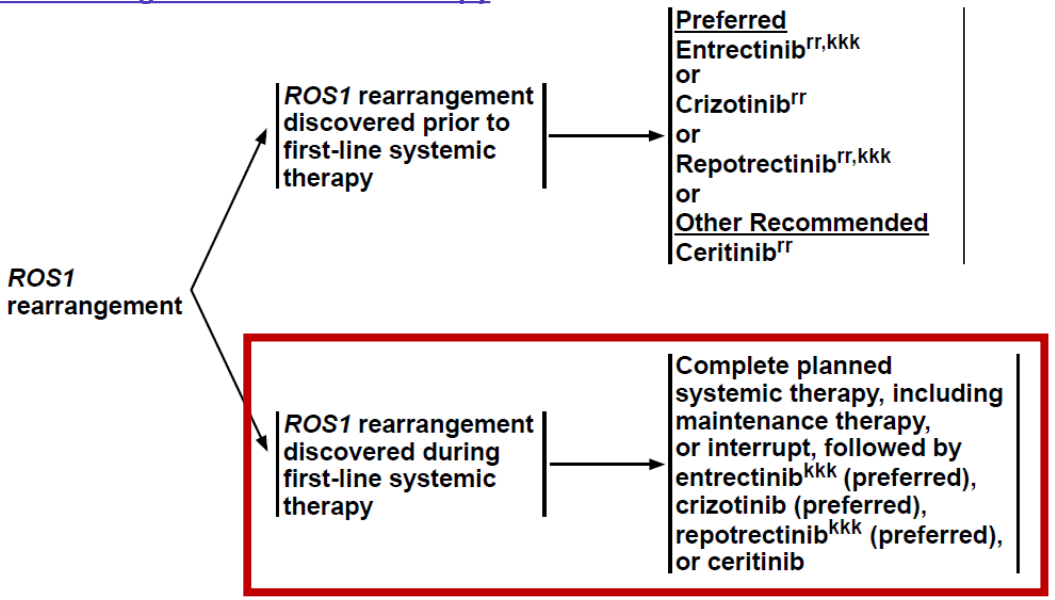


NSCLC: Non-small cell lung cancer. Note: Based on median progression-free survival demonstrated by IBTROZI in the first line setting (Pooled TRUST-I and TRUST-II data: Perol et al., *Journal of Clinical Oncology*, 2024). 1. Reflects midpoint of epidemiology assumptions based on ROS1+ lung cancer representing 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.

New NCCN Guidelines now include taletrectinib as a preferred therapy and specifically contraindicate IO/chemo and recommend ROS1 TKIs for ROS1+ NSCLC

NCCN Guidelines 2024

ROS1 Rearrangement: First Line Therapy

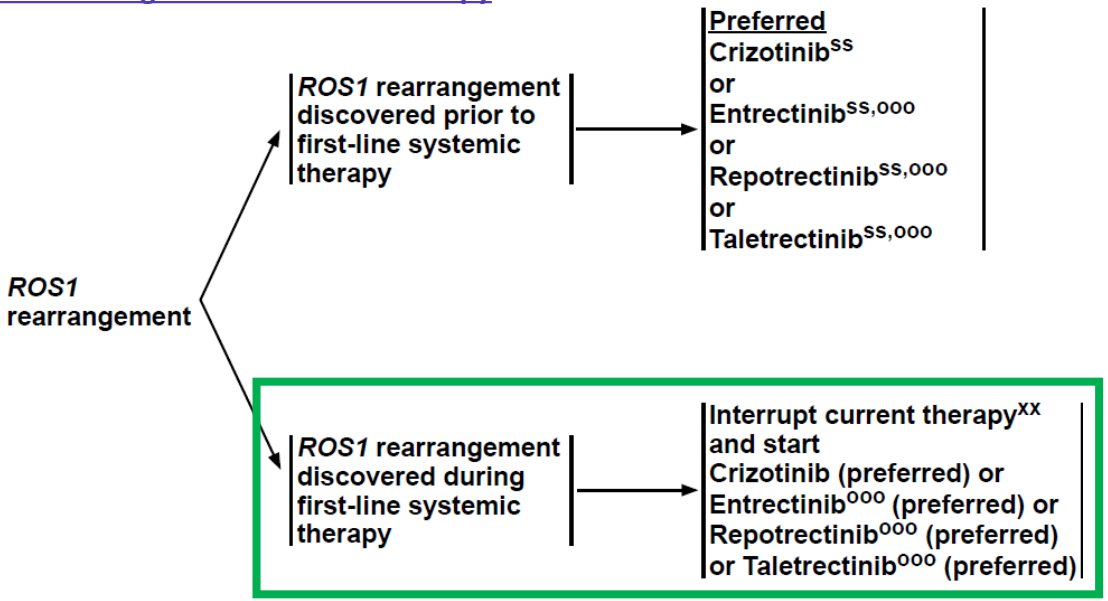


PD-L1 Positive (>1%): First Line Therapy

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 2025

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 2025 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)	XALKORI (crizotinib)	ALECENSA (alectinib 150 mg capsules)
	10 mo.	26 mo.	72%	79%
	ALECENSA (alectinib 150 mg capsules)	LORBRENA (lorlatinib)	ALECENSA (alectinib 150 mg capsules)	LORBRENA (lorlatinib)
	26 mo.	NR @ 5-yrs	79%	76%
EGFR+ NSCLC	IRESSA (gefitinib 250mg tablets) / Tarceva (erlotinib)	TAGRISSO (osimertinib)	IRESSA (gefitinib 250mg tablets) / Tarceva (erlotinib)	TAGRISSO (osimertinib)
	10 mo.	19 mo.	69%	77%

ROS1+ NSCLC (First line)[2]

mPFS (2nd gen.)		mPFS (1st gen.)	
AUGTYRO (repotrectinib 40 mg capsules)	IBTROZI (taletrectinib 200 mg capsules)	XALKORI (crizotinib) / ROZLYTREK (entrectinib 100 mg / 200 mg capsules)	IBTROZI (taletrectinib 200 mg capsules)
36 mo.	45 mo. – Not Reached	19-16 mos.	45 mo. – Not Reached

ORR (2nd gen.)		ORR (1st gen.)	
AUGTYRO (repotrectinib 40 mg capsules)	IBTROZI (taletrectinib 200 mg capsules)	XALKORI (crizotinib) / ROZLYTREK (entrectinib 100 mg / 200 mg capsules)	IBTROZI (taletrectinib 200 mg capsules)
79%	85 – 90%	72-68%	85 – 90%

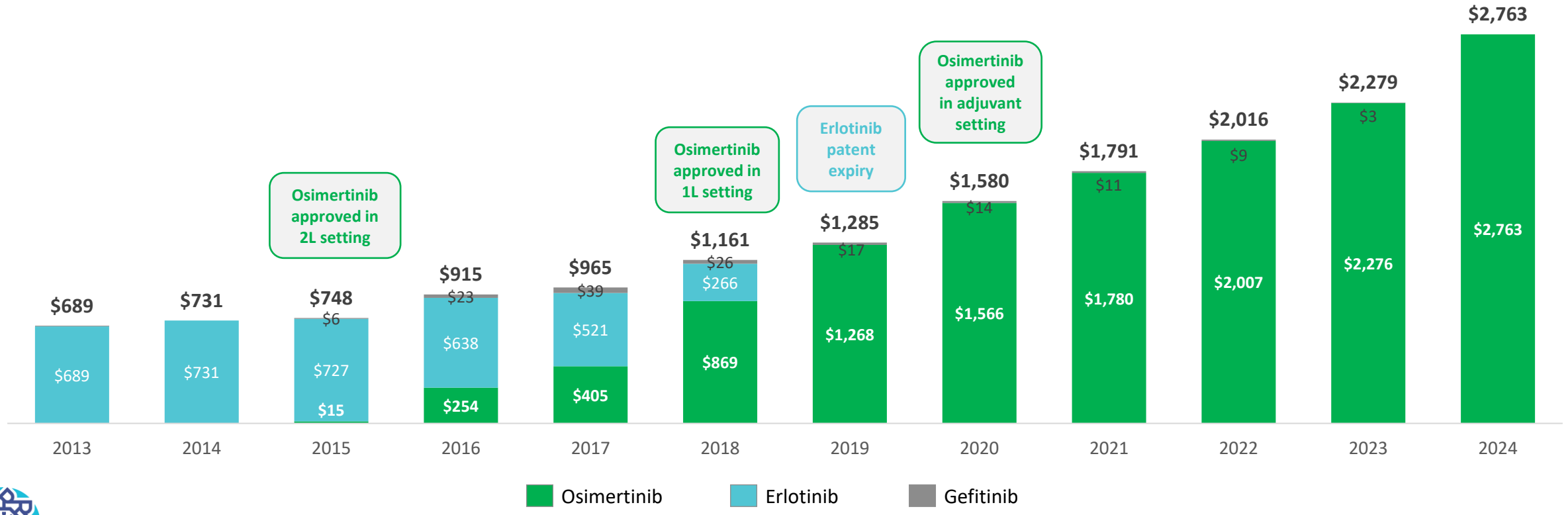
Note: These data are derived from different clinical studies, with differences in study design and patient populations. No head-to-head studies have been conducted. Comparisons in a head-to-head study may yield different results. mo.: months; ORR: Overall response rate; mPFS: median Progression-free survival. 1. ALECENSA prescribing information (ALEX study results comparing alectinib to crizotinib); LORBRENA prescribing information; TAGRISSO prescribing information. 2. IBTROZI prescribing information, excluding median PFS; AUGTYRO prescribing information and Drilon et al., *New England Journal of Medicine*, 2024; Drilon et al., *JTO Clinical Research Reports*, 2022; XALKORI prescribing information and Shaw et al., *Annals of Oncology*, 2019.

Osimertinib captured >90% 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 | mIDH1i

Diffuse IDH1-mutant glioma

Entering pivotal studies in 2025

Safusidenib is a potentially best-in-class mIDH1 inhibitor for diffuse IDH1-mutant glioma, which was also obtained from the acquisition of AnHeart Therapeutics

Unmet need

- People diagnosed with glioma are in need of better treatment options

Validated target

- Vorasidenib approved to treat low grade glioma[1]
- 15% royalty on future U.S. sales of vorasidenib acquired for $905M[2]

Differentiated profile

- Encouraging early data **including 2 CRs[3]**
- Potential in broad population
- Limited competition

Global rights

- AnHeart in-licensed safusidenib from Daiichi Sankyo in 2020
- Daiichi Sankyo retains rights in Japan[4]

CR: Complete response. mIDH1: mutant IDH1; 1. In August 2024, the U.S. FDA approved Servier Pharmaceutical's vorasidenib for the treatment of 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. 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). 4. Worldwide development and commercial rights in-licensed from Daiichi Sankyo, excluding Japan where Daiichi Sankyo retains development and commercial rights.

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

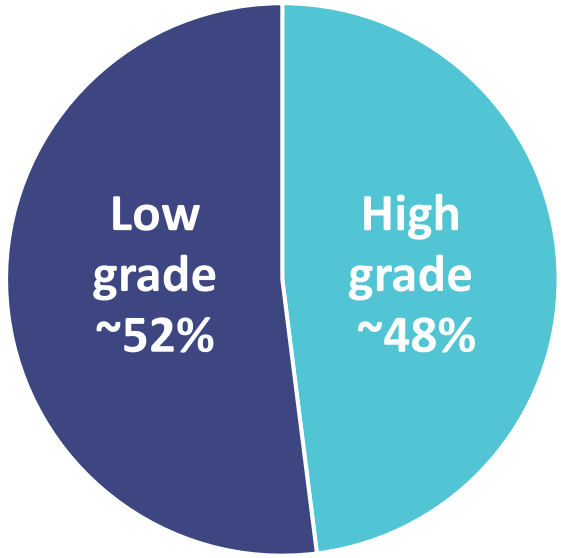
IDH-mutant glioma epidemiology overview

Annual Incidence: IDH-mutant glioma

- New cases per year: **~2,400**
- IDH1 mutations make up **>95%** of mIDH gliomas
- Low-grade survival time: **~10 – 15+ years**
- High-grade survival time: **~3 – 7+ years**

IDH-mutant glioma classification

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



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

Vorasidenib is the only IDH1 inhibitor approved for the treatment of IDH1-mutant glioma

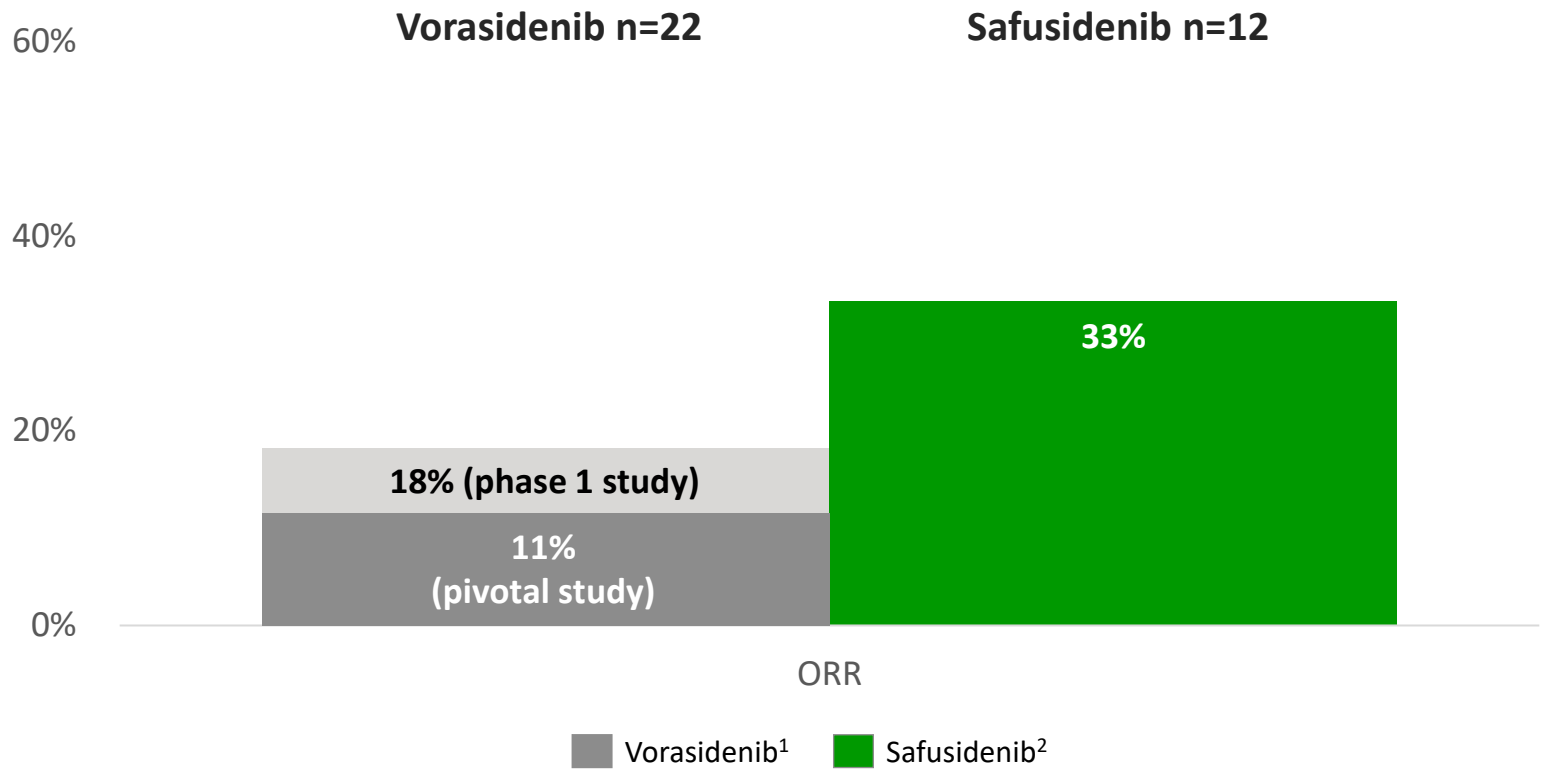
Transaction Overview

- In May 2024, Royalty Pharma announced it acquired an interest in Agios Pharmaceuticals' royalty on U.S. net sales of Servier's vorasidenib
- Royalty Pharma paid Agios **$905 million** in cash upon FDA approval of vorasidenib for a **15% royalty on annual U.S. net sales up to $1 billion**
  - Will receive a 12% royalty and Agios will retain a 3% royalty on potential U.S. net sales >$1 billion
- **Royalty Pharma forecasts vorasidenib peak U.S. net sales of >$1 billion**
- **Implies vorasidenib valuation of ~$6 billion**

Source: Royalty Pharma plc press release, Royalty Pharma investor presentation, and Agios Pharmaceuticals press release.

Safusidenib's response rate in an early-stage study of low grade glioma is 3x the response rate demonstrated by vorasidenib in its pivotal INDIGO study

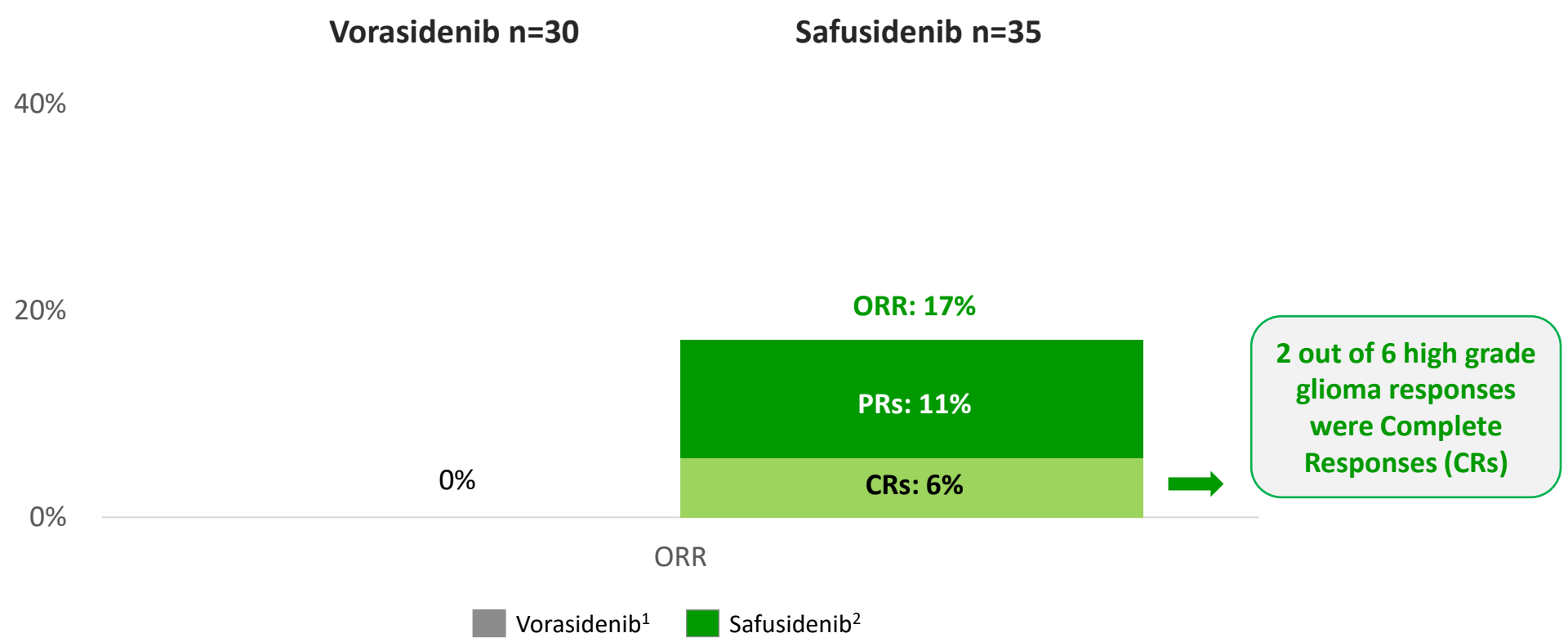
Low grade mutant IDH1 glioma (vorasidenib vs. safusidenib)



ORR: Overall response rate. Note: Information depicts response rates with IDH inhibitor in IDH1-mutant gliomas in Phase 1 studies; Data shown are the non-enhancing populations, the majority of which are low grade (grade 2). Response was assessed by Response Assessment in Neuro-Oncology (RANO) – LGG. 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. Mellinghoff et al., Clinical Cancer Research, 2021 and Mellinghoff et al., New England Journal of Medicine, 2023. 2. Natsume et al., Neuro-Oncology, 2023.

In high grade glioma, two CRs were observed lasting 174 weeks (glioblastoma) and 95 weeks (oligodendroglioma), with patients still on treatment at data cutoff

High grade mutant IDH1 glioma (vorasidenib vs. safusidenib)

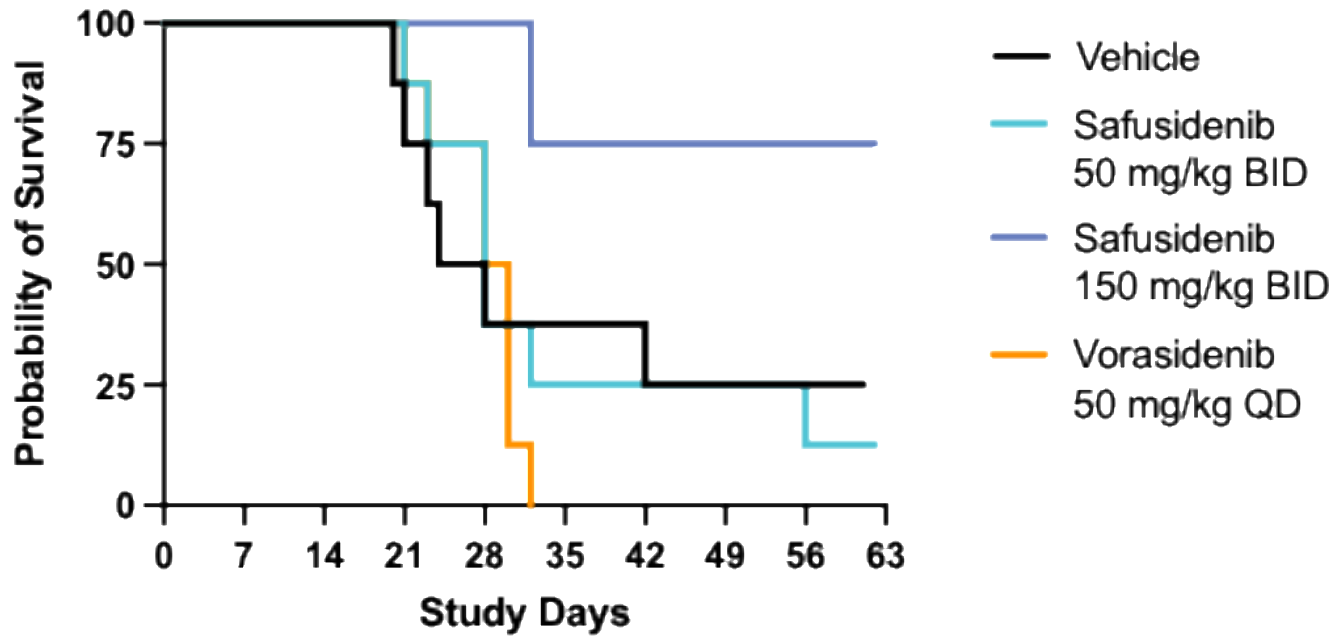


CR: Complete Response; ORR: Overall response rate. Note: Information depicts response rates with IDH inhibitor in IDH1-mutant gliomas in Phase 1 studies; Data shown are the enhancing populations, the majority of which are high grade (grade 3 or 4). Response was assessed by Response Assessment in Neuro-Oncology (RANO).. 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. Mellinghoff et al., Clinical Cancer Research, 2021 and Mellinghoff et al., New England Journal of Medicine, 2023. 2. Natsume et al., Neuro-Oncology, 2023.

Safusidenib's anti-tumor effects, unlike those of vorasidenib, appear to result from enhancement of immunity, which may drive deep and durable responses like IO

Intracranial glioma model in immune competent mice

Survival



Source: Nuvation Bio internal preclinical research data on file.

Five of the top eight adverse events seen in a Phase 1 study of safusidenib are consistent with an immune-related MOA

TEAE: n (%); Preferred Term[1,2]	All grades	Grade 3
Skin hyperpigmentation	**25 (53)**	**N/A**
Diarrhea	22 (47)	2 (4)
Pruritus	**14 (30)**	**0**
Alopecia	**13 (28)**	**N/A**
Arthralgia	**13 (28)**	**1 (2)**
Nausea	12 (26)	0
Rash	**11 (23)**	**0**
Headache	11 (23)	1 (2)

Source: Natsume et al., *Neuro-Oncology*, 2023. MOA: Mechanism of action; TEAE: Treatment emergent adverse event.
1. Safety analysis set (n=47). 2. Patients were only counted once even if the same adverse event was reported more than once.

NUV-1511 | DDC

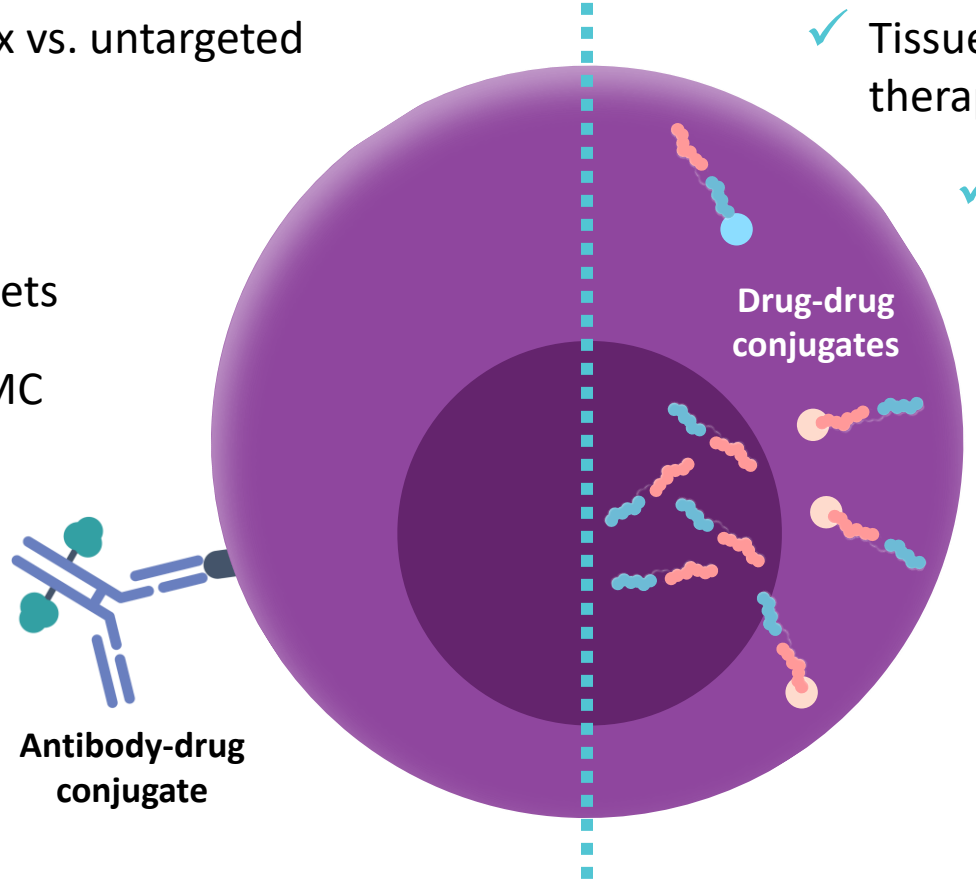
Advanced solid tumors

Phase 1/2 study ongoing

Nuvation Bio's drug-drug conjugate (DDC) platform is a potentially revolutionary advance beyond ADCs

Antibody-drug conjugates

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

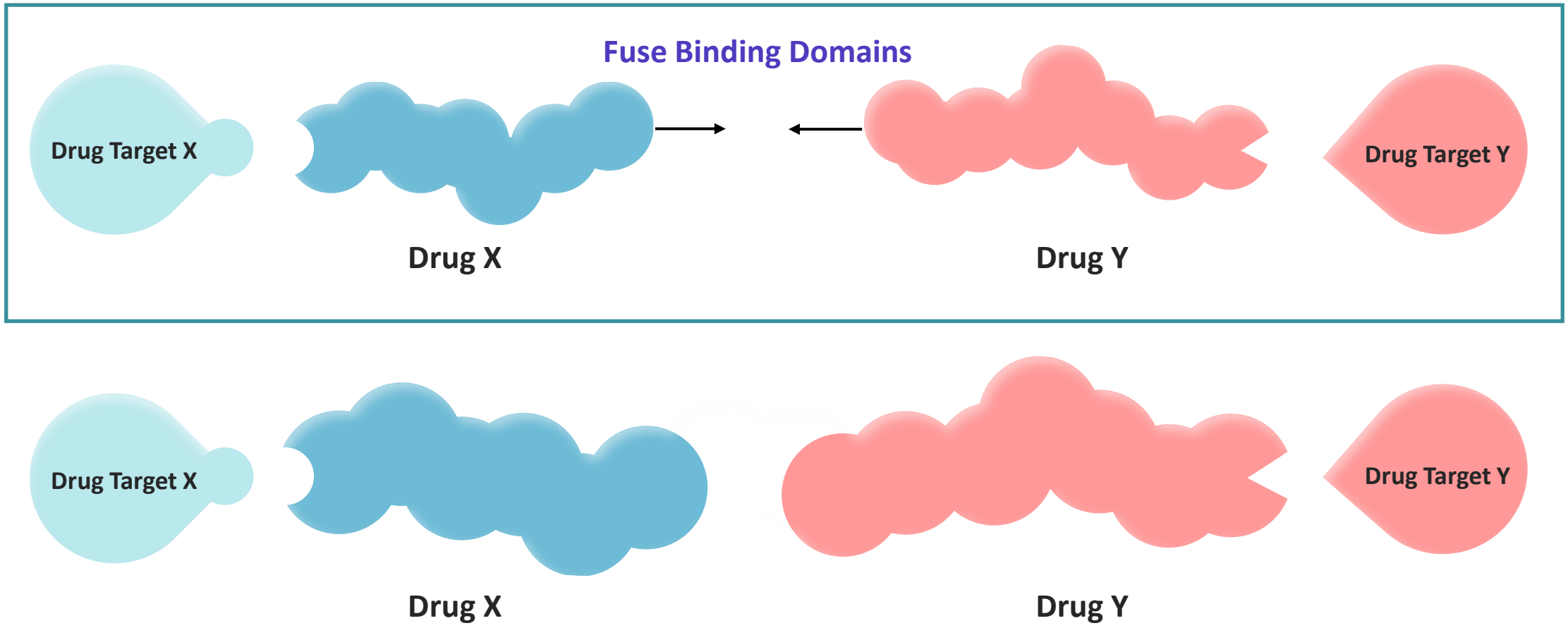


Drug-drug conjugates

- ✓ 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

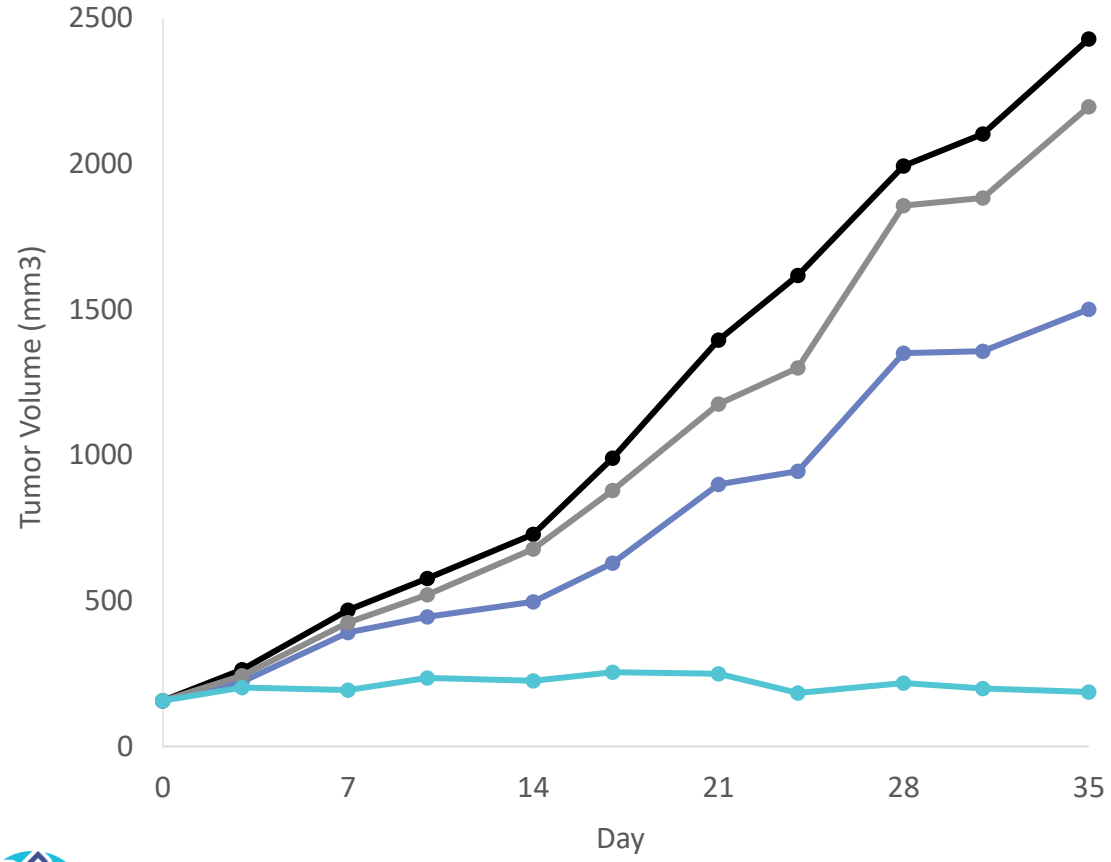
DDCs are designed to bind TWO different targets simultaneously

Two separate drugs with two separate targets

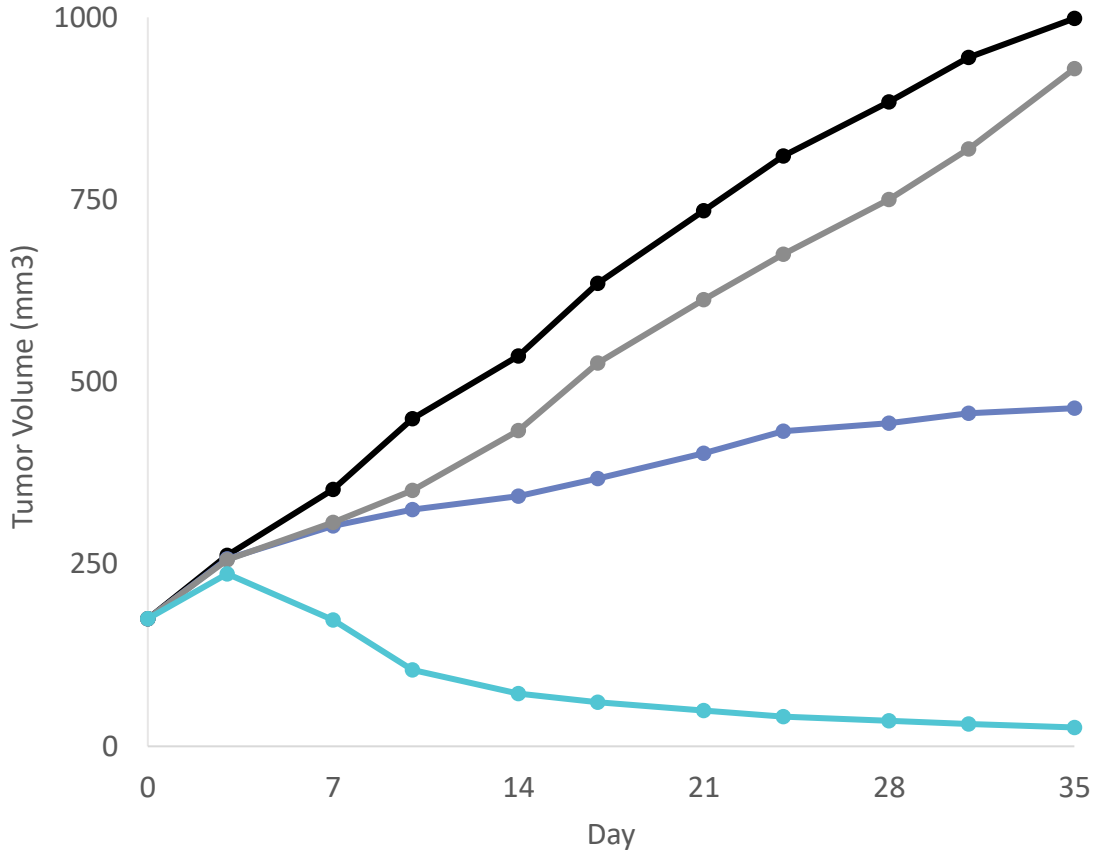


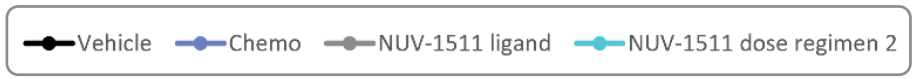
NUV-1511, a DDC derivative of a widely used chemotherapy agent, suppresses prostate and breast cancer growth in xenografts

Prostate cancer CDX (LNCAP)



ER+ breast cancer CDX (T47D)

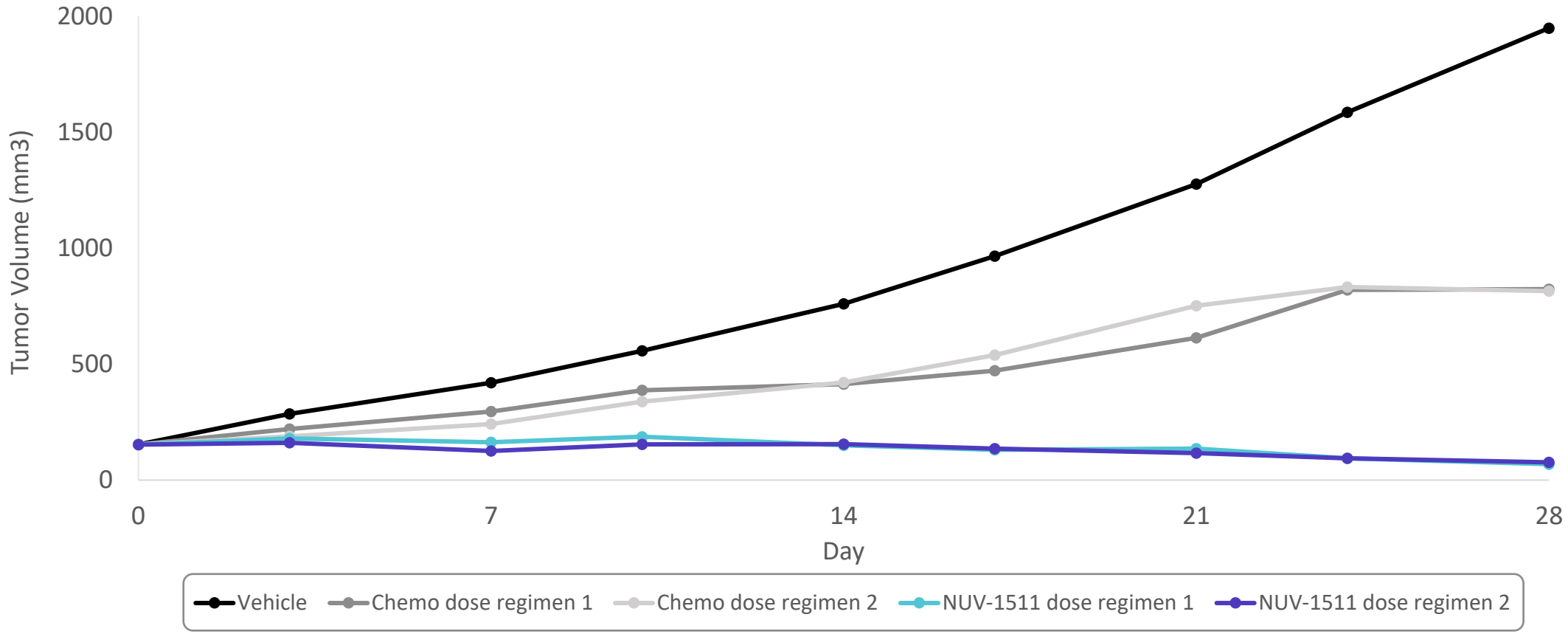




Source: Nuvation Bio internal preclinical research data on file.
CDX: Cell-line derived xenograft; ER: Estrogen receptor.

Intermittent dosing of NUV-1511 leads to sustained tumor inhibition for weeks

Prostate cancer CDX (LNCAP)



Source: Nuvation Bio internal preclinical research data on file.
CDX: Cell-line derived xenograft.

NUV-1511 is initially being evaluated in five indications for which there is a significant unmet need and large market potential

Nuvation Bio initiated a Phase 1/2 study evaluating NUV-1511 for the treatment of patients with:

1. Advanced solid tumors who previously received and progressed on or after treatment with Enhertu® and/or Trodelvy® per approved U.S. FDA labeling
2. Human epidermal growth factor receptor 2-negative (HER2-) metastatic breast cancer
3. Metastatic castration-resistant prostate cancer
4. Platinum-resistant ovarian cancer
5. Advanced pancreatic cancer

NUV-868 | BETi

Advanced solid tumors	Completed Phase 1 and Phase 1b studies
Future indications	Currently evaluating next steps for program

First generation BET inhibitors have been toxic and poorly effective; NUV-868 is the most BD2-selective BET inhibitor in development

NUV-868 is the most selective BD2 vs BD1 BET inhibitor in development

- BET proteins regulate the expression of many oncogenes, including cMYC – an oncogene that has not been targetable directly with a drug
- Non-selective BD1/2-inhibitors have been associated with tolerability issues, many apparently due to BD1 inhibition[1]
- **NUV-868 inhibits BD2 almost 1,500 times more potently than BD1, which may improve efficacy and tolerability**

	BRD4 Affinity[2]		
	BD2 (nM)	BD1 (nM)	Selectivity
NUV-868*	2	2920	1460x
ABBV-744[3]	1.05	340	324x
Pelabresib[3]	17	85	5-6x
ABBV-075[1]	3	11	3.7x
MK-8628/OTX-015[5]	17	26	1.5x
BI-894999[6]	41	5	0.1x
ZEN-3694[7]	Non-selective		

LESS BD2 SELECTIVE → MORE BD2 SELECTIVE

*high plasma protein binding, > 1% free fraction

1. Faivre et al 2020. 2. Various assays used. 3. Internal Nuvation Bio data. 4. https://ash.confex.com/ash/2020/webprogram/Paper140138.html. 5. https://www.ncbi.nlm.nih.gov/pmc/articles/PMC5474678/.
6. https://www.nature.com/articles/s41388-018-0150-2. 7. 2016-EORTCposter-ZenithEpigenetics.pdf.

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 pro forma cash position provides path to potential profitability

- $608 million as of June 30, 2025
- Cash balance includes $200 million from Sagard financings[1], with an option for additional $50 million under a term loan
- No need to raise additional capital to fund IBTROZI launch or pipeline programs

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

- **Approved by the U.S. FDA on June 11, 2025; 70 new patient starts from FDA approval to July 31**
- Approved by China's NMPA in January 2025
- Marketing Authorization Application currently under review in Japan

Broad clinical-stage pipeline provides multiple catalysts in 2025

- **Safusidenib | mIDH1 inhibitor:** Update on pivotal study design in 2H 2025; Potential for additional data in 2H 2025
- **NUV-1511 | Drug-drug conjugate:** Update on Phase 1/2 dose escalation study in 2H 2025
- **NUV-868 | BD2-selective BET inhibitor:** Completed Phase 1 and Phase 1b studies

1. 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.

$250 million non-dilutive financing with Sagard validates IBTROZI's commercial potential and provides Nuvation Bio with path to profitability

$150 million royalty financing

- Tiered, declining mid-single-digit royalty on annual U.S. net sales of IBTROZI:
  - **$0 – $600M:** 5.5%
  - **$600M – $1B:** 3.0%
- Nuvation retains all annual U.S. net sales above $1B (0% royalty) and after 1.6x – 2.0x return cap is met

$100 million senior term loan

- $50M was funded upon U.S. FDA approval of IBTROZI
- $50M available at Company's option for 12 months[1]
- Interest-only to 5-year maturity at SOFR + 6.00%
- Single financial covenant: $25M of minimum liquidity

Opportunistic transaction solidifies financial position without need to raise additional capital

- *Royalty financing funds U.S. launch of IBTROZI*
- *Pro forma cash funds clinical-stage pipeline*
- *Improves flexibility for strategic capital deployment*
- *Extracts value from ~$260M[2] acquisition of AnHeart*

Source: Nuvation Bio press release and financing agreements.
1. $50 million in debt is available at the company's option for 12 months following first commercial sale. 2. Based on closing price of $2.31 per Nuvation Bio share prior to announcement on March 25, 2024. Nuvation Bio acquired AnHeart Therapeutics for ~113 million shares of common stock.