Summit Therapeutics
Q4 & YE 2024 Earnings Call

February 24, 2025
9:00am ET

Forward Looking Statement

Any statements in this presentation about the Company's future expectations, plans and prospects, including but not limited to, statements about the clinical and preclinical development of the Company's product candidates, entry into and actions related to the Company's partnership with Akeso Inc., the Company's anticipated spending and cash runway, the therapeutic potential of the Company's product candidates, the potential commercialization of the Company's product candidates, the timing of initiation, completion and availability of data from clinical trials, the potential submission of applications for marketing approvals, potential acquisitions, statements about the previously disclosed At-The-Market equity offering program ("ATM Program"), the expected proceeds and uses thereof, and other statements containing the words "anticipate," "believe," "continue," "could," "estimate," "expect," "intend," "may," "plan," "potential," "predict," "project," "should," "target," "would," and similar expressions, constitute forward-looking statements within the meaning of The Private Securities Litigation Reform Act of 1995. Actual results may differ materially from those indicated by such forward-looking statements as a result of various important factors, including the results of our evaluation of the underlying data in connection with the development and commercialization activities for ivonescimab, the outcome of discussions with regulatory authorities, including the Food and Drug Administration, the uncertainties inherent in the initiation of future clinical trials, availability and timing of data from ongoing and future clinical trials, the results of such trials, and their success, and global public health crises that may affect timing and status of our clinical trials and operations, whether preliminary results from a clinical trial will be predictive of the final results of that trial or whether results of early clinical trials or preclinical studies will be indicative of the results of later clinical trials, whether business development opportunities to expand the Company's pipeline of drug candidates, including without limitation, through potential acquisitions of, and/or collaborations with, other entities occur, expectations for regulatory approvals, laws and regulations affecting government contracts and funding awards, availability of funding sufficient for the Company's foreseeable and unforeseeable operating expenses and capital expenditure requirements and other factors discussed in the "Risk Factors" section of filings that the Company makes with the Securities and Exchange Commission. Any change to our ongoing trials could cause delays, affect our future expenses, and add uncertainty to our commercialization efforts, as well as to affect the likelihood of the successful completion of clinical development of ivonescimab. Accordingly, the audience should not place undue reliance on forward-looking statements or information. In addition, any forward-looking statements included in this presentation represent the Company's views only as of the date of this presentation and should not be relied upon as representing the Company's views as of any subsequent date. The Company specifically disclaims any obligation to update any forward-looking statements included in this presentation.

Q4 2024 & Recent Highlights

Ivonescimab in 2024:

2,300+
Total patients treated in clinical trials [1]

14
Publications in 2024 in 7 tumor types [2]

5
Oral presentations at major medical conferences [3]

HARMONi

Completed enrollment, Fast Track designation, data expected mid-2025

HARMONi-7

Activation has begun for the initial U.S. trial sites

HARMONi-3

Trial expanded to include non-squamous histology, which doubles the initial addressable patient population in the U.S.[4]

Announced Pfizer collaboration to study ivonescimab combined with multiple ADCs in several tumor types

1. Data on File. 2024; 2. clinicaltrials.gov 3. Publications available at smmttx.com, Accessed On Jan 04, 2025. 4. Non-squamous NSCLC represents approximately 70% of NSCLC; squamous represents approximately 30% of NSCLC patients.

Ivonescimab is an investigational therapy not presently approved by any regulatory authority other than China's National Medical Products Administration (NMPA).

Ivonescimab Pipeline

Akesobio

Conducted in China
Fully Sponsored and Managed by Akeso

Phase III

- *2L+ NSCLC:* HARMONi-A
- *1L NSCLC:* HARMONi-2
- *1L NSCLC:* HARMONi-6
- ***1L R/M HNSCC:*** HARMONi-HN1
- ***1L Biliary Tract:*** HARMONi-GI1
- ***1L Pancreatic:*** HARMONi-GI2
- ***1L Breast:*** HARMONi-BC1

Phase I-II

NSCLC	SCLC
Ovarian	Hepatocellular
G/GEJ	Colorectal

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Planned and Ongoing Studies
*Sponsored by Summit Therapeutics**

Phase III

- *2L+ NSCLC:* HARMONi
- *1L NSCLC:* HARMONi-3
- *1L NSCLC:* HARMONi-7

Expanding CDP

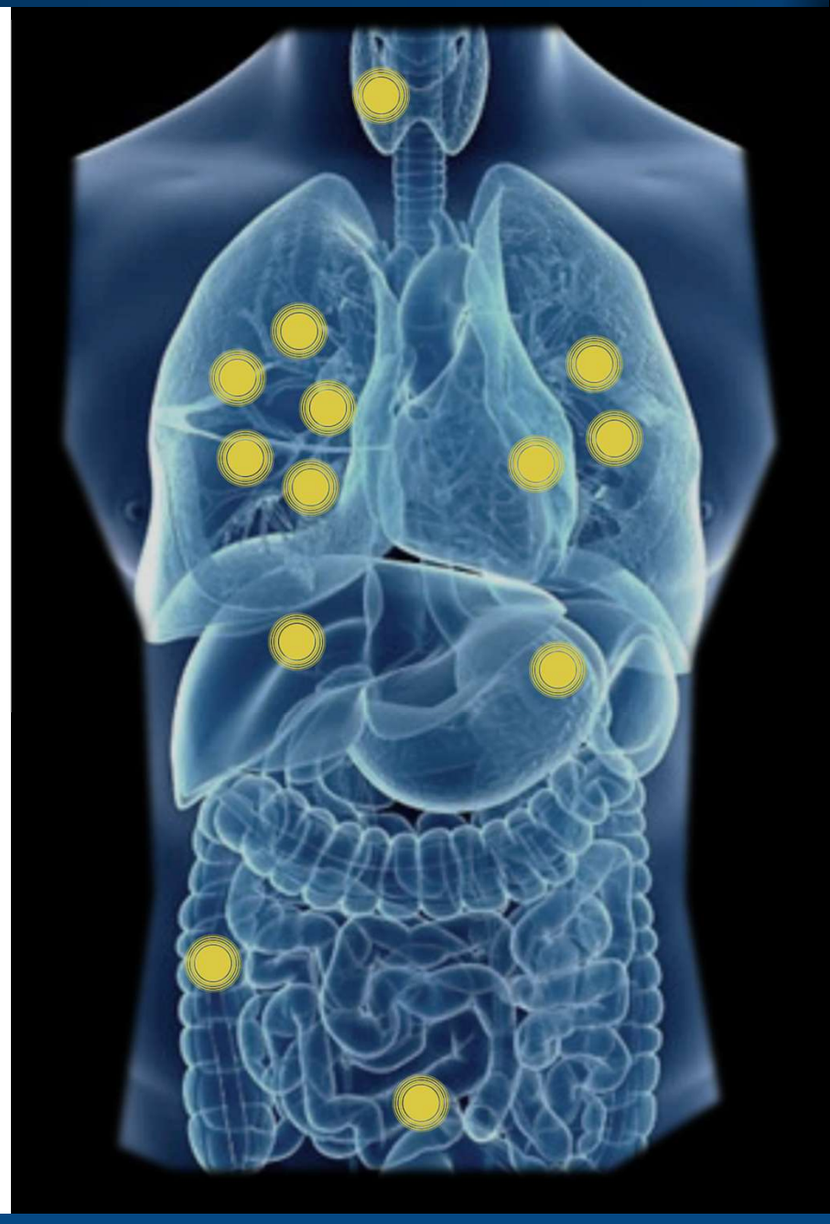
Further Announcements Planned in 2025
Not shown in image

ISTs

30+ Trials Progressing Forward
Not shown in image

M.D. Anderson Collaboration Initiated

$15 million committed by Summit



*ISTs, M.D. Anderson collaboration trials not sponsored by Summit. Akeso Phase III clinical trials from Akeso's 2024 First Half Interim Results (prnewswire.com; akesobio.com) and/or clinicaltrials.gov. Abbreviations: ISTs, Investigator sponsored trials; NSCLC, non small cell lung cancer; GI, gastrointestinal; G/GEJ, Gastric / Gastroesophageal Junction; SCLC, small cell lung cancer; HNSCC, Head and neck squamous cell carcinoma; CDP, clinical development plan.

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Ivonescimab Catalysts in 2025-2026

Summit therapeutics Global

Akesobio China

HARMONi

First Global Clinical Trial Results in Mid-2025

Expanding our Global Clinical Development Plan[2]

Beyond NSCLC

Investigator Sponsored Trials Activating[3]

NSCLC and Beyond

HARMONi-6

Enrollment Complete[1]

Clinical Trial Data Readouts

NSCLC and Beyond

Initiation of Additional Phase III Clinical Trials[4]

NSCLC and Beyond

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References: 1. Akeso announced HARMONi-6 (AK112-306) enrollment completion February 5, 2025 (PRNewswire press release accessed February 6, 2025). 2. Summit Therapeutics Inc Form 10-Q for the period ended September 30, 2024, filed October 30, 2024, page 28. 3. https://clinicaltrials.gov/search?term=ivonescimab, Accessed January 12, 2025. 4. Akeso published the record for AK112-308 in first-line locally advanced or metastatic triple negative breast cancer on clinicaltrials.gov (https://clinicaltrials.gov/study/NCT06767527; Accessed January 12, 2025) indicating a study start date of January 2025. This is in addition to the planned Phase III study in first line pancreatic cancer referenced in Akeso's 2024 Interim Report (akesobio.com; accessed January 12, 2025).

HARMONi-3

Summit Sponsored Study

Ivonescimab + Chemo vs. Pembrolizumab + Chemo

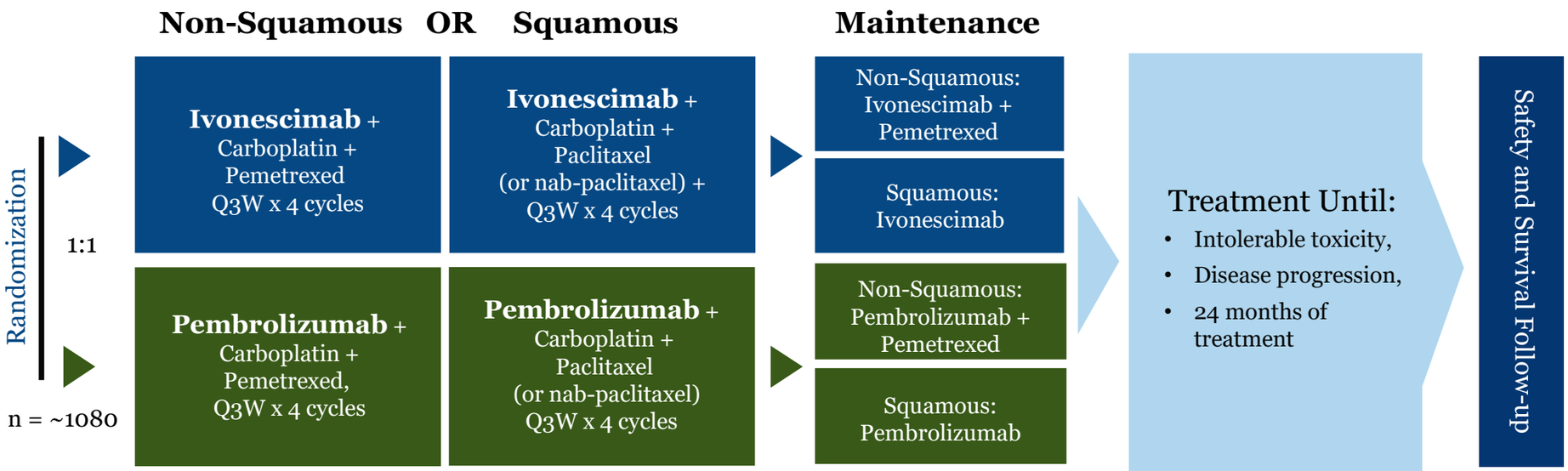
Randomized, Double-blind, Phase III Study

1L NSCLC: PD-L1 All-Comers*

NCT05899608

Key Inclusion

- 1L squamous or non-squamous metastatic NSCLC
- Regardless of PD-L1 expression
- No activating genomic alterations



Stratification Factors Include Histology

Squamous vs. Non-Squamous

Study Endpoints

Primary

- OS, PFS by Investigator

Secondary

- ORR, DCR, DOR, safety and tolerability
- PFS by BICR*

Abbreviations: NSCLC, non-small cell lung cancer; PD-L1, programmed cell death-ligand; Q3W, every three weeks; PFS, progression free survival; OS, overall survival; ORR, overall response rate; DCR, disease control rate; DOR, duration of response; BICR, blinded independent central review; 1L, first-line.

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* PFS by BICR is a sensitivity analysis

HARMONi-7

Summit Sponsored Study

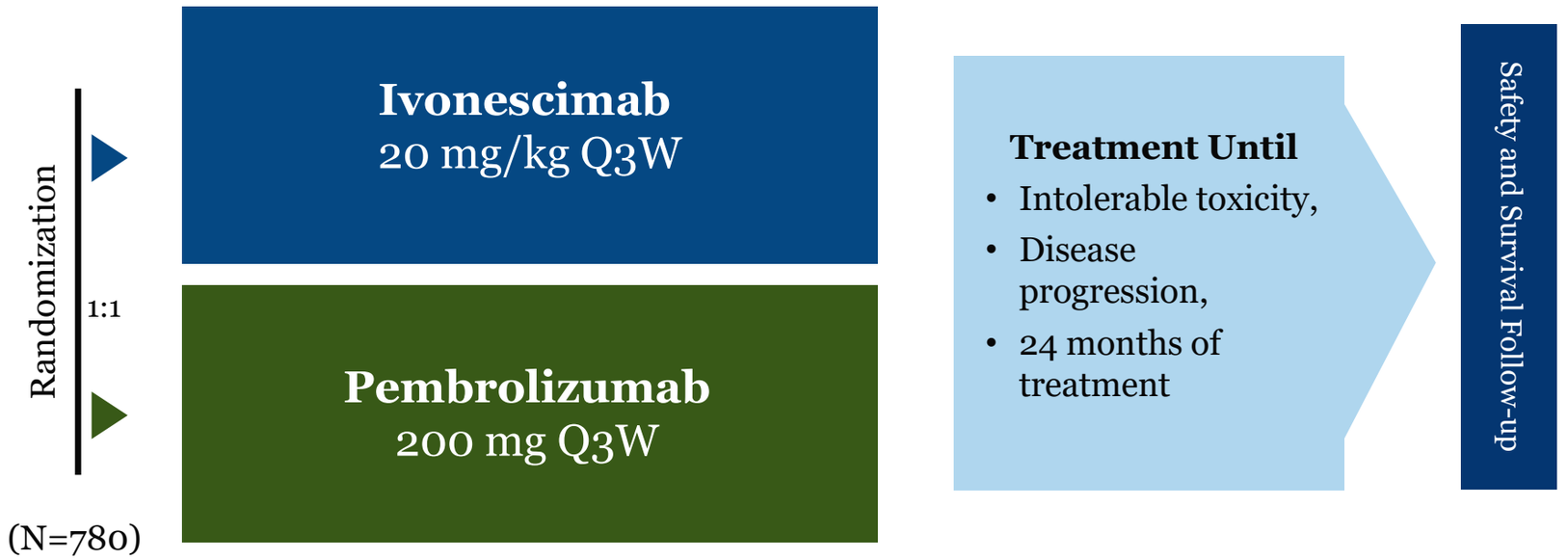
Monotherapy Ivonescimab vs. Pembrolizumab

Randomized, Double-blind, Phase III Study
1L NSCLC with PD-L1 High Expression

NCT06767514[1]

Key Inclusion

- 1L squamous or non-squamous metastatic NSCLC
- PD-L1 high expression
- No activating genomic alterations



Stratification Factors Include Histology

Squamous vs. Non-Squamous

Study Endpoints

Primary endpoints: PFS, OS

Secondary endpoints: ORR, safety and tolerability

Abbreviations: NSCLC, non-small cell lung cancer; PD-L1, programmed cell death-ligand 1; Q3W, every three weeks; PFS, progression free survival; OS, overall survival; ORR, overall response rate; 1L, first-line

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1. HARMONi-7. ClinicalTrials.gov identifier: NCT06767514 Updated Jan 10, 2025, Accessed on Jan. 10, 2025 Study Details | Clinical Study of Ivonescimab for First-line Treatment of Metastatic NSCLC Patients With High PD-L1 | ClinicalTrials.gov

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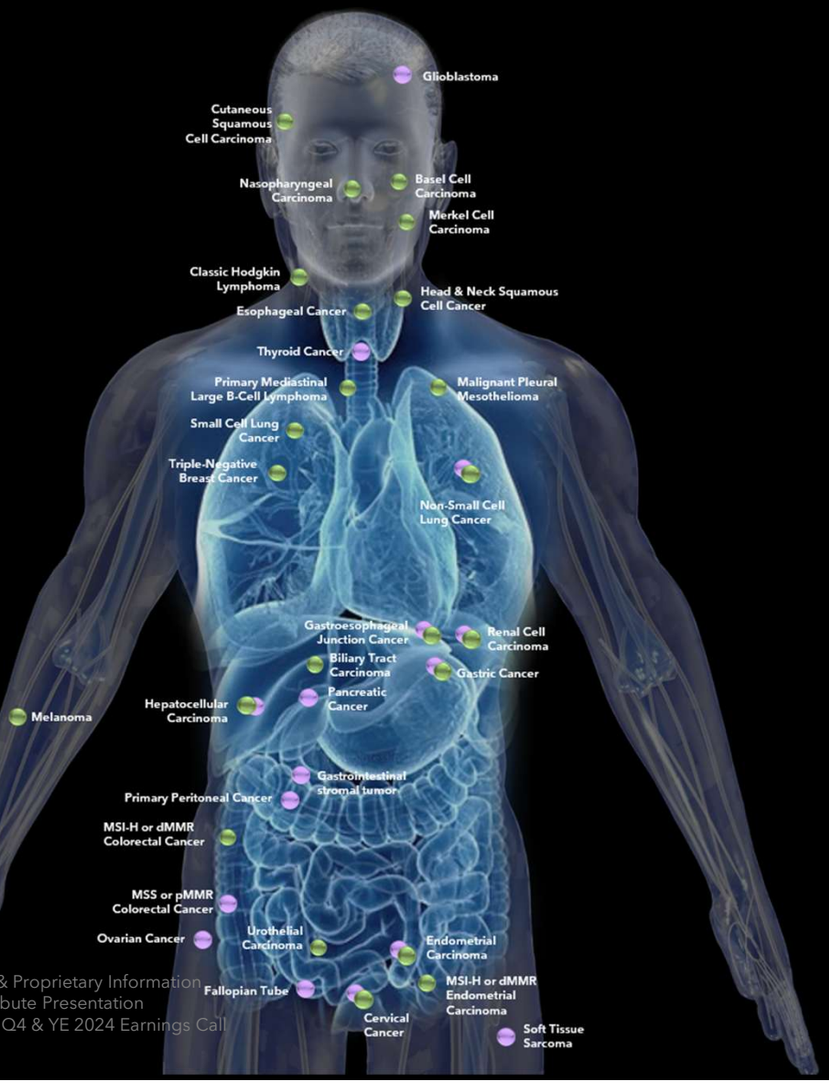
Ivonescimab Opportunity
Goes *Beyond* Checkpoint Inhibitors (CPI)



$90B+ 2028 Estimated *CPI* TAM[2]

$20B+ NSCLC *CPI* TAM[2,3]

50+ Approved Indications for PD-(L)1 & VEGF Therapies[1]

- Approved Anti-VEGF Therapies
- Approved Anti PD-(L)1 Therapies
- Approved Anti PD-(L)1 & Anti-VEGF Therapies

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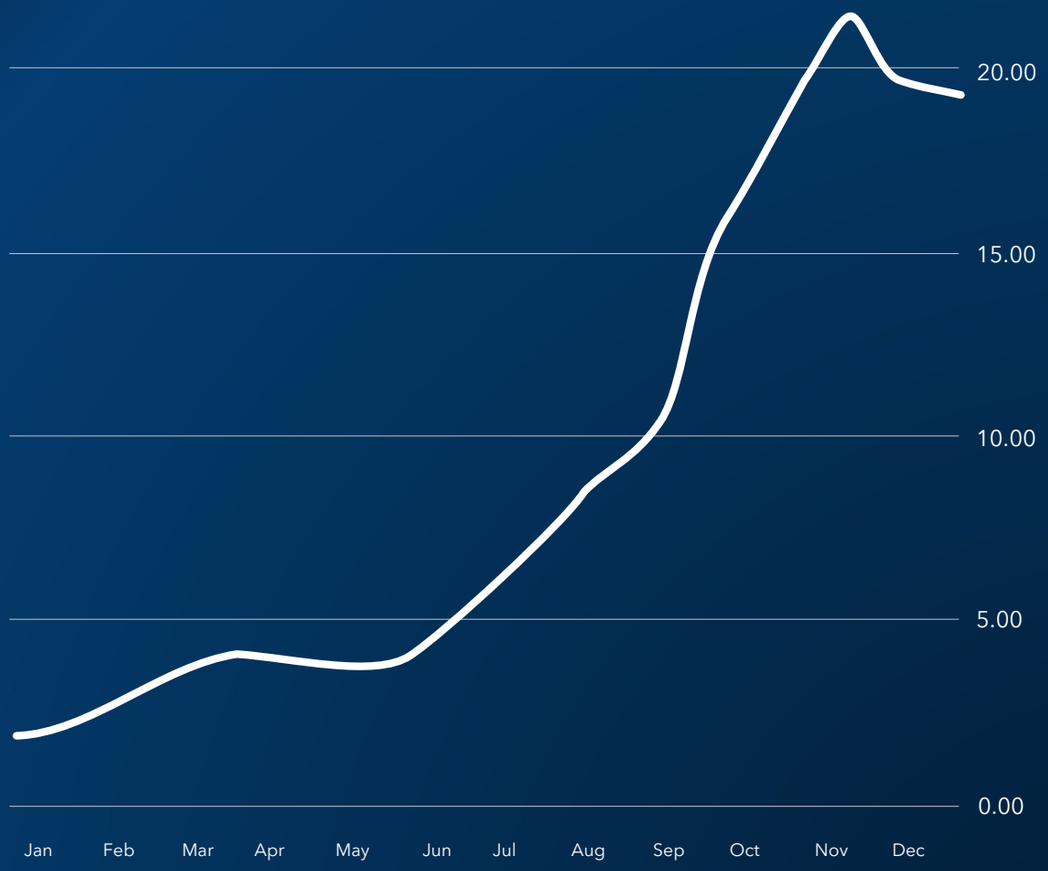
1. Data from cancer.gov updated 2024 2. IQVIA MIDAS Disease, Dec 2023; IQVIA Institute Apr 2024. 3. TD Cowen; Investors Guide to Immuno-Oncology; Sept 6, 2023; Abbreviations: PD-(L)1, programmed cell death-(ligand) 1; PD-1, programmed cell death protein 1; VEGF, vascular endothelial growth factor; TAM, Total Addressable Market; Ph, phase; Ivo, ivonescimab.; CPI, checkpoint inhibitor

2024 Stock Performance
50-Day Moving Avg



FINANCIAL SUMMARY

SMMT 2024 Stock Performance:
+ 584%[1]

$435 Million in Financing in 2024

12/31/2024, cash & investments balance $412 Million

Current Debt: $0

($31.8 Million in principal and interest was paid in Q4 2024)

738 Million Shares Outstanding

1. Generated based on data from Yahoo! Finance (http://www.finance.yahoo.com/quote/SMMT - Accessed January 12, 2025) based the closing price on the final trading day of 2024 (December 31, 2024, $17.84) and the closing price on the final trading day of 2023 (December 29, 2023, $2.61).
Abbreviations: YE, year-end; Avg, average

Financial Summary

	Twelve Months Ended (in millions) (Unaudited)	
	December 31, 2024	December 31, 2023
Total GAAP Operating Expenses	**$ 226.3**	**$ 610.6**
Research and Development	150.8	59.4
Acquired in-process research and development	15.0	520.9
General and Administrative	60.5	30.3
Non-GAAP Operating Expenses	**$ 175.3**	**$ 596.5**
Non-GAAP Research and Development(1)	134.8	55.0
Acquired in-process research and development	15.0	520.9
Non-GAAP General and Administrative(1)	25.5	20.6
GAAP Net Loss	**$ 221.3**	**$ 614.9**
Non-GAAP Net Loss	**$ 170.3**	**$ 600.8**

(1) Excludes stock-based compensation

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Refer to the next slides for reconciliations between Generally Accepted Accounting Principles (GAAP) and Non-GAAP financial measures.

Schedule Reconciling Selected Non-GAAP Financial Measures

	Twelve Months Ended (in millions) (Unaudited)	
	December 31, 2024	December 31, 2023
Reconciliation of GAAP to Non-GAAP Research and Development Expense		
GAAP Research and development	$ 150.8	$ 59.4
Stock-based compensation (Note 1)	(16.0)	(4.4)
Non-GAAP Research and Development	$ 134.8	$ 55.0
Reconciliation of GAAP to Non-GAAP General and Administrative Expenses		
GAAP General and administrative	$ 60.5	$ 30.3
Stock-based compensation (Note 1)	(35.0)	(9.7)
Non-GAAP General and administrative	$ 25.5	$ 20.6
Reconciliation of GAAP to Non-GAAP Operating Expenses		
GAAP Operating expenses	$ 226.3	$ 610.6
Stock-based compensation (Note 1)	(51.0)	(14.1)
Non-GAAP Operating expense	$ 175.3	$ 596.5

Note 1: Stock-based compensation is a non-cash charge and costs calculated for this expense can vary year-over-year depending on the stock price of awards on the date of grant as well as the timing of compensation award arrangements.

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Schedule Reconciling Selected Non-GAAP Financial Measures

	Twelve Months Ended (in millions) (Unaudited)	
	December 31, 2024	December 31, 2023
Reconciliation of GAAP Net Loss to Non-GAAP Net Loss		
GAAP Net Loss	$ (221.3)	$ (614.9)
Stock-based compensation (Note 1)	51.0	14.1
Non-GAAP Net Loss	$ (170.3)	$ (600.8)
Reconciliation of GAAP Net Loss to Non-GAAP Net Loss Per Common Share		
GAAP Net Loss Per Basic and Diluted Common Share	$ (0.31)	$ (0.99)
Stock-based compensation (Note 1)	0.07	0.02
Non-GAAP Net loss Per Basic and Diluted Common Share	**$ (0.24)**	**$ (0.97)**
Basic and Diluted Common Shares	**718.5**	**619.6**

Note 1: Stock-based compensation is a non-cash charge and costs calculated for this expense can vary year-over-year depending on the stock price of awards on the date of grant as well as the timing of compensation award arrangements.

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