Summit Therapeutics ASCO 2026 Update Call

June 1, 2026
7:00am 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., and other collaborations, the intended use of the net proceeds from the private placements 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, the expected timing of BLA submissions or FDA decisions, potential acquisitions, statements about the previously disclosed At-The-Market equity offering program ("ATM Program"), the expected proceeds and uses thereof, the Company's estimates regarding stock-based compensation, 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 Company's ability to sell shares of our common stock under the ATM Program, the conditions affecting the capital markets, general economic, industry, or political conditions, including the effects of geopolitical developments, domestic and foreign trade policies, and monetary policies, 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, 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" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections of filings that the Company makes with the Securities and Exchange Commission. Summit defines a "positive study" as a clinical study that with one or more prespecified primary endpoints in which one of those endpoints achieves a statistically significant benefit according to the protocol or statistical analysis plan. 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, readers 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 release 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.

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

HARMONi-6

Ivonescimab plus chemotherapy versus tislelizumab plus chemotherapy in previously untreated advanced squamous non-small cell lung cancer: Overall survival results of the Phase 3 HARMONi-6

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31 May 2026

Note: HARMONi-6 is a single region Phase III study conducted in China sponsored by Akeso with data generated and analyzed by Akeso.

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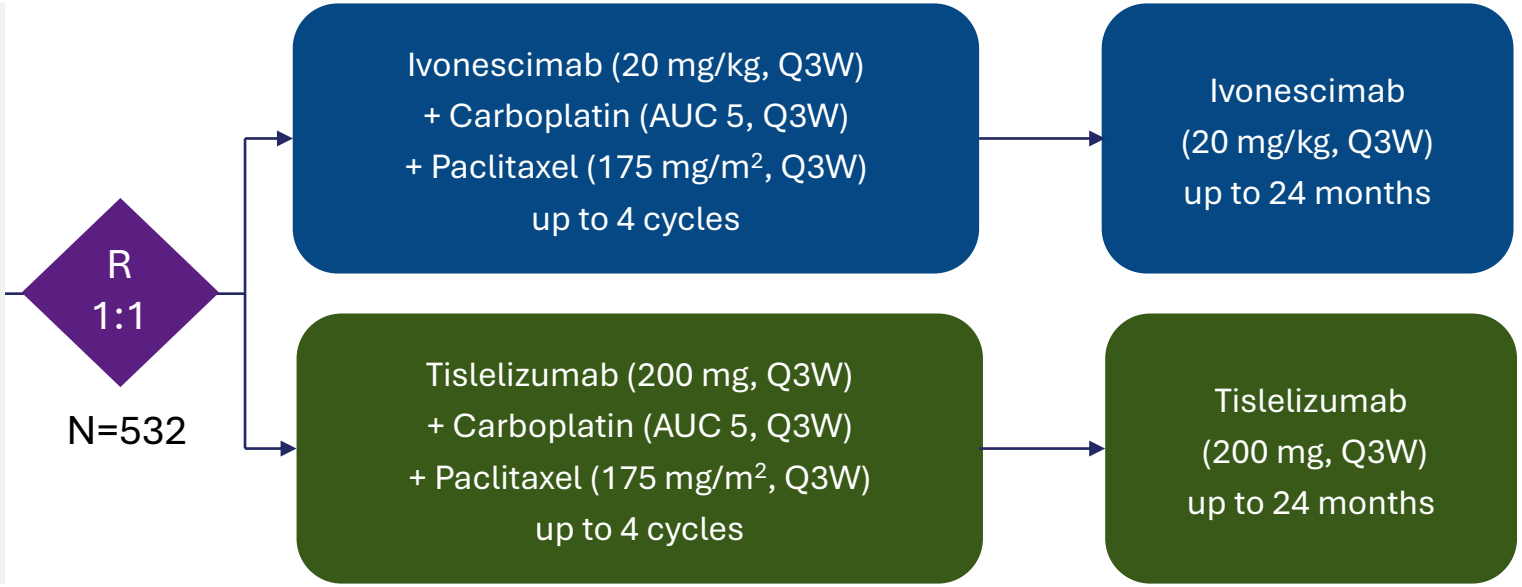
Study Design

HARMONi-6

A multicenter, randomized, double-blind, parallel-controlled phase III study

Key Eligibility Criteria

- Pathologically confirmed sq-NSCLC
- Stage IIIB-IV
- No prior systemic therapy
- No EGFR mutations or ALK rearrangements
- ECOG PS 0 or 1



Stratification Factors:

- Stage: IIIB/IIIC vs. IV
- PD-L1 TPS: ≥1% vs. <1%

Endpoints:

- **Primary endpoint: PFS by IRRC per RECIST v1.1**
- Key secondary endpoint: OS
- Secondary endpoints: PFS by INV, ORR, DCR, DoR, TTR and safety

Abbreviations: ALK, anaplastic lymphoma kinase; ECOG PS, Eastern Cooperative Oncology Group performance score; R, randomization; AUC, area under the curve; Q3W, every three weeks; IRRC, independent radiology review committee; RECIST v1.1, response evaluation criteria in solid tumors version 1.1; PFS, progression-free survival; OS, overall survival; INV, investigator; ORR, overall response rate; DCR, disease control rate; DoR, duration of response; TTR, time to response.

Sponsor: Akeso Inc.

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Baseline Characteristics

HARMONi-6

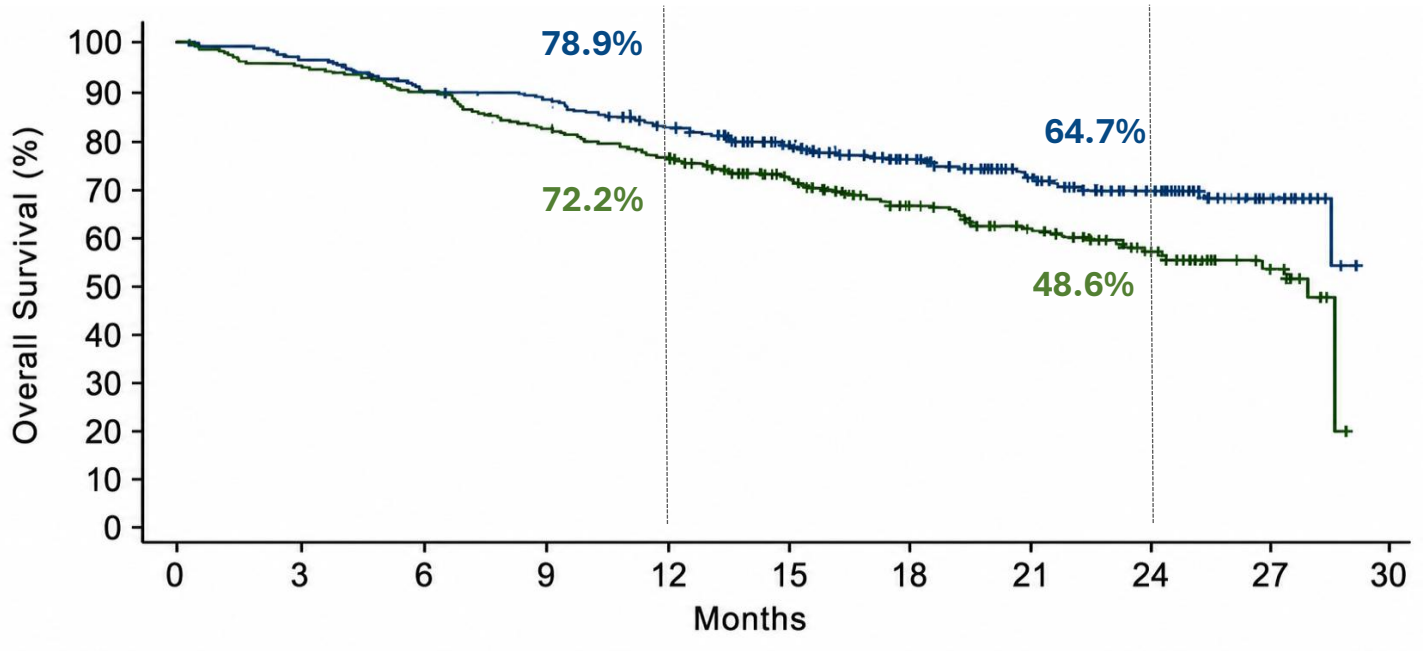
Characteristics, n(%)		Ivonescimab + chemo (N=266)	Tislelizumab + chemo (N=266)
Age, years	< 65	135 (50.8)	139 (52.3)
	≥ 65	131 (49.2)	127 (47.7)
Sex	Male	256 (96.2)	238 (89.5)
	Female	10 (3.8)	28 (10.5)
ECOG PS*	0	42 (15.8)	42 (15.8)
	1	224 (84.2)	222 (83.5)
Smoking history	Never	21 (7.9)	37 (13.9)
	Current/Former	245 (92.1)	229 (86.1)
Disease stage	IIIB/IIIC	21 (7.9)	20 (7.5)
	IV	245 (92.1)	246 (92.5)
Tumor characteristics	Central type	178 (66.9)	158 (59.4)
	Major blood vessel encasement	49 (18.4)	44 (16.5)
	With cavity	24 (9.0)	23 (8.6)
	With hemoptysis history	86 (32.3)	79 (29.7)
PD-L1 TPS	<1%	105 (39.5)	105 (39.5)
	≥ 1%	161 (60.5)	161 (60.5)
	1-49%	112 (42.1)	99 (37.2)
	≥ 50%	49 (18.4)	62 (23.3)
Metastases sites	≥3 metastatic sites	42 (15.8)	39 (14.7)
	Liver metastases	28 (10.5)	45 (16.9)
	Brain metastases	9 (3.4)	17 (6.4)

*Two patients' ECOG PS were missing in the tislelizumab plus chemotherapy arm.

Overall Survival (interim analysis)

HARMONi-6

Ivonescimab with chemotherapy significantly improved OS



No. at risk (censored)

Ivonescimab +Chemo	266(0)	252(0)	238(0)	224(0)	202(8)	152(46)	119(73)	85(100)	49(135)	15(168)	0(182)
Tislelizumab +Chemo	266(0)	257(0)	238(0)	211(0)	186(6)	142(36)	113(55)	80(77)	43(107)	12(136)	0(146)

	Ivonescimab + chemo (N=266)	Tislelizumab + chemo (N=266)
mOS, months (95% CI)	**27.89** (27.89, NE)	23.69 (20.11, NE)
Stratified HR (95% CI)	**0.66** (0.50, 0.87)	
p-value	**0.0017**	

OS significance boundary: 0.0049

The median OS in the ivonescimab group would have not been reached without the last single event

- Data cutoff date: Feb 27, 2026
- Median Follow-up: 21.36 months

Abbreviation: mOS, median overall survival; NE, not estimable; HR, hazard ratio; CI, confidence interval

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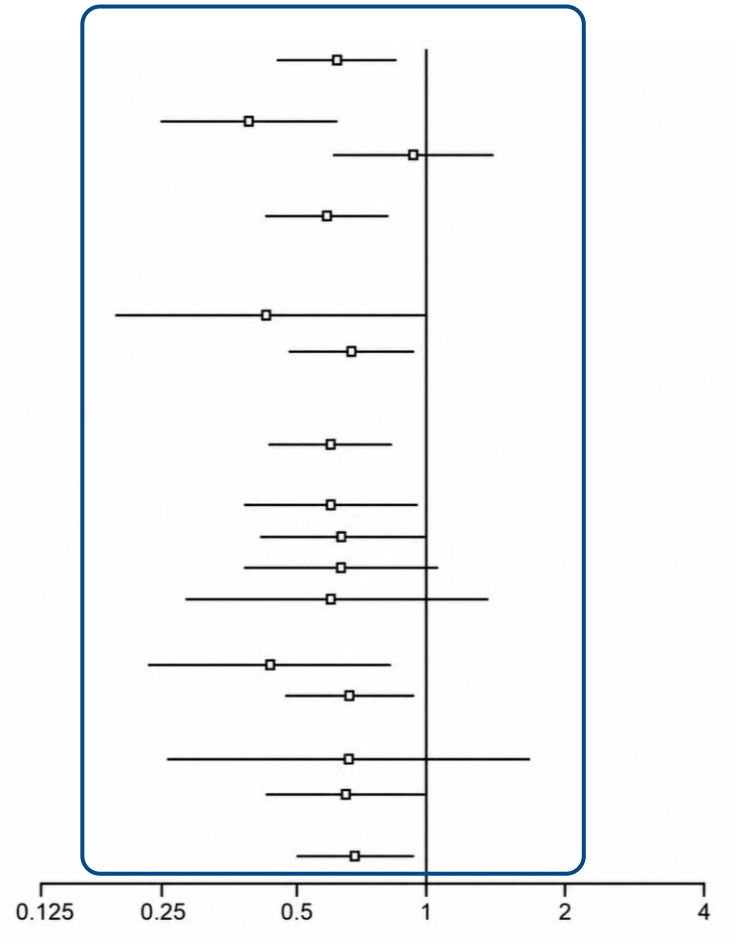
Subgroup Analysis of Overall Survival

HARMONi-6

OS benefit was consistent across key subgroups

Characteristic	Ivonescimab+chemo	Tislelizumab+chemo	Hazard ratio (95% CI)
	Events/Number of subjects	Events/Number of subjects	
Overall Age, Years	84/266	120/266	0.66 (0.50, 0.87)
<65	31/135	63/139	0.43 (0.28, 0.67)
≥65	53/131	57/127	0.93 (0.64, 1.36)
Sex			
Male	79/256	110/238	0.63 (0.47, 0.84)
Female	5/10	10/28	
ECOG PS			
0	10/42	21/42	0.47 (0.22, 0.99)
1	74/224	99/222	0.71 (0.52, 0.96)
Disease Stage			
IIIB/IIIC	7/21	8/20	
IV	77/245	112/246	0.63 (0.48, 0.86)
PD-L1 TPS			
<1%	39/105	56/105	0.64 (0.43, 0.96)
≥1%	45/161	64/161	0.68 (0.46, 0.99)
1 – 49%	32/112	43/99	0.67 (0.42, 1.05)
≥50%	13/49	21/62	0.64 (0.32, 1.31)
≥3 metastases sites			
Yes	18/42	28/39	0.47 (0.26, 0.85)
No	66/224	92/227	0.70 (0.51, 0.97)
Liver metastases			
Yes	11/28	25/45	0.69 (0.34, 1.41)
No	73/238	95/221	0.68 (0.50, 0.92)
Brain metastases			
Yes	2/9	12/17	
No	82/257	108/249	0.71 (0.53, 0.95)



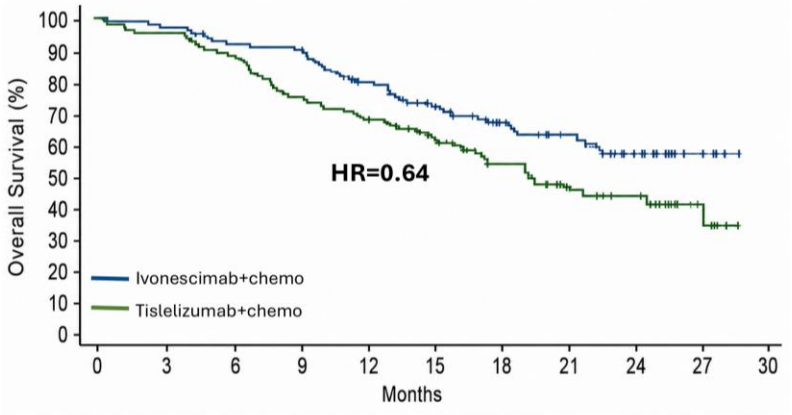
Median OS and HR will not be reported for subgroups with fewer than 10 events

Overall survival by PD-L1 expression levels

HARMONi-6

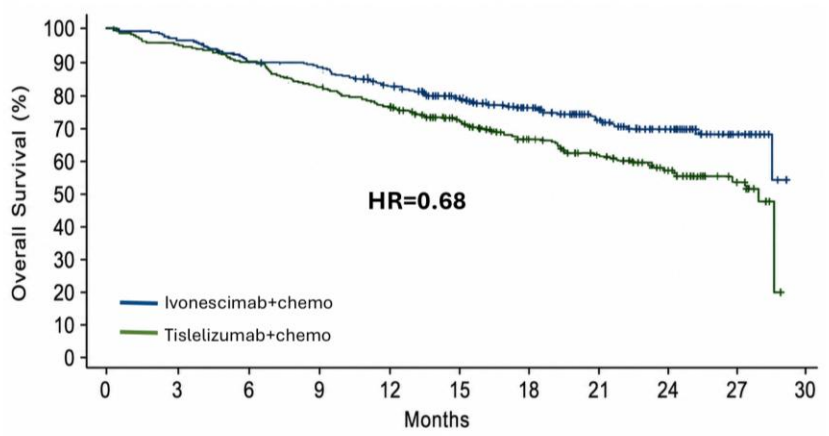
Ivonescimab with chemotherapy showed consistent OS improvement across subgroups stratified by PD-L1 expression levels

PD-L1 TPS<1%



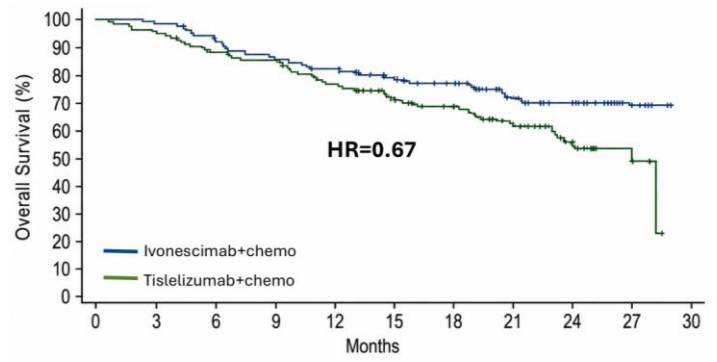
No. at risk (censored)											
Ivonescimab +Chemo	105(0)	100(0)	97(0)	88(0)	73(6)	54(19)	40(29)	30(37)	12(54)	3(63)	0(66)
Tislelizumab +Chemo	105(0)	101(0)	92(0)	77(0)	69(2)	52(12)	40(18)	25(26)	15(35)	3(46)	0(49)

PD-L1 TPS≥1%



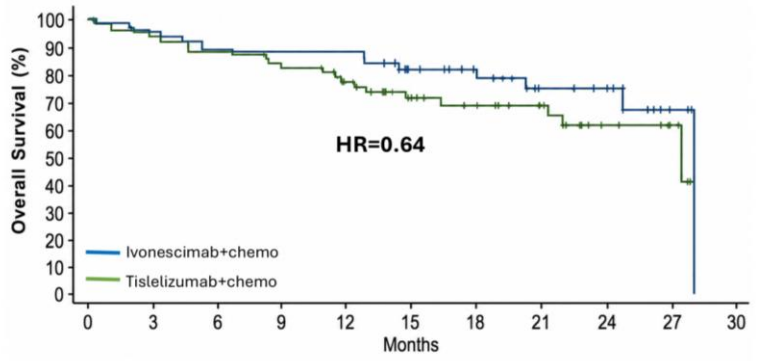
No. at risk (censored)											
Ivonescimab +Chemo	161(0)	152(0)	141(0)	136(0)	129(2)	98(27)	79(44)	55(63)	37(81)	12(105)	0(116
Tislelizumab +Chemo	161(0)	156(0)	146(0)	134(0)	117(4)	90(24)	73(37)	55(51)	28(72)	9(90)	0(97)

PD-L1 TPS 1-49%



No. at risk (censored)											
Ivonescimab +Chemo	112(0)	106(0)	98(0)	93(0)	86(2)	65(20)	53(31)	38(42)	25(55)	9(71)	0(80)
Tislelizumab +Chemo	99(0)	97(0)	91(0)	83(0)	73(0)	59(10)	48(18)	36(26)	20(38)	5(52)	0(56)

PD-L1 TPS ≥50%



No. at risk (censored)											
Ivonescimab+ Chemo	49(0)	46(0)	43(0)	43(0)	43(0)	33(7)	26(13)	17(21)	12(26)	3(34)	0(36)
Tislelizumab+ Chemo	62(0)	59(0)	55(0)	51(0)	44(4)	31(14)	25(19)	19(25)	8(34)	4(38)	0(41)

- The subgroup analysis was descriptive and not formally powered

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Safety Summary

HARMONi-6

Ivonescimab plus chemotherapy showed a manageable safety profile in squamous NSCLC

	Ivonescimab + chemo (N=266)	Tislelizumab + chemo (N=265)
TRAE	264 (99.2)	263 (99.2)
Grade ≥ 3 TRAE	184 (69.2)	156 (58.9)
Serious TRAE	110 (41.4)	91 (34.3)
Leading to ivonescimab or tislelizumab discontinuation	14 (5.3)	[b] 12 (4.5)
Leading to death	10 (3.8)	11 (4.2)
Grade ≥ 3 irAE[#]	34 (14)	36 (14)

- Data are n (%)
- # immune-related adverse events were assessed by investigators

Abbreviation: TRAE, treatment-related adverse events.

Possibly VEGF-related adverse events

HARMONi-6

Possibly VEGF-related AEs occurred more frequently in the ivonescimab arm, most of which were Grade 1-2.

Possibly VEGF-Related AEs#	Ivonescimab + chemo (N=266)				Tislelizumab + chemo (N=265)			
	Any Grade	Grade 1	Grade 2	Grade ≥3	Any Grade	Grade 1	Grade 2	Grade ≥3
Proteinuria	113 (42.5)	35 (13.2)	60 (22.6)	**18 (6.8)**	34 (12.8)	26 (9.8)	8 (3.0)	**0**
Haemorrhage	**66 (24.8)**	**39 (14.7)**	**20 (7.5)**	**7 (2.6)**	**32 (12.1)**	**24 (9.1)**	**6 (2.3)**	**2 (0.8)**
Hypertension	39 (14.7)	7 (2.6)	22 (8.3)	**10 (3.8)**	15 (5.7)	3 (1.1)	7 (2.6)	**5 (1.9)**
Arterial thromboembolism	4 (1.5)	1 (0.4)	0	**3 (1.1)**	0	0	0	**0**
Venous thromboembolism	2 (0.8)	0	2 (0.8)	**0**	3 (1.1)	0	2 (0.8)	**1 (0.4)**
Fistula	1 (0.4)	0	1 (0.4)	**0**	0	0	0	**0**

- # AE terms were grouped terms
- Data are n (%)

Abbreviation: VEGF, vascular endothelial growth factor; AEs, adverse events; irAEs, immune-related adverse events.

Conclusions

HARMONi-6

- Ivonescimab with chemotherapy **significantly improved OS** in advanced squamous NSCLC first-line treatment compared with tislelizumab with chemotherapy
  - mOS: 27.89 vs. 23.69, **HR=0.66 (95%CI: 0.50, 0.87), p=0.0017**
- Ivonescimab with chemotherapy showed **comparable safety profile** to tislelizumab with chemotherapy
  - ≥ G3 TRAE: 69.2% vs. 58.9%
  - Similar rates of AEs leading to discontinuation or death between the two arms

- **HARMONi-6 supports adoption of ivonescimab with chemotherapy as a new standard for patients with advanced squamous NSCLC in first-line treatment in China**
- **A global phase III study (HARMONi-3, NCT05899608) is underway**

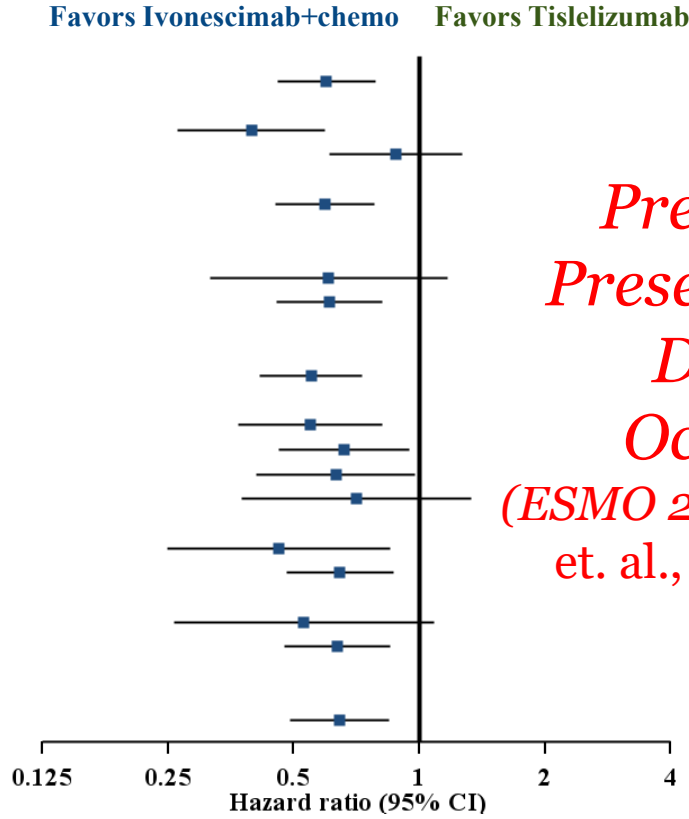
Refresh from ESMO 2025 Presentation:
Subgroup Analysis of PFS by IRRC (Oct 2025 Presentation)

HARMONi-6

- PFS benefit favored ivonescimab across all key subgroups.
- Observed important baseline imbalances in the older patient subgroup (Age ≥65), such as target lesion size, brain metastases. After adjusting for these covariates, the adjusted HR for Age ≥65 was 0.69.

Characteristic	Ivonescimab+chemo Events/Number of Subjects	Tislelizumab+chemo Events/Number of Subjects	Hazard ratio (95% CI)
Overall	94/266	127/266	0.60 (0.46, 0.78)
Age, years			
<65	37/135	69/139	0.40 (0.26, 0.59)
≥65	57/131	58/127	0.88 (0.61, 1.27)
Sex			
Male	90/256	118/238	0.59 (0.45, 0.78)
Female	4/10	9/28	
ECOG PS			
0	16/42	21/42	0.61 (0.32, 1.17)
1	78/224	106/222	0.61 (0.45, 0.82)
Disease Stage			
IIIB/IIIC	12/21	8/20	
IV	82/245	119/246	0.55 (0.41, 0.73)
PD-L1 TPS			
<1%	42/105	58/105	0.55 (0.37, 0.82)
≥1%	52/161	69/161	0.66 (0.46, 0.95)
1-49%	35/112	47/99	0.63 (0.41, 0.98)
≥50%	17/49	22/62	0.71 (0.37, 1.33)
≥3 metastases sites			
Yes	17/42	26/39	0.46 (0.25, 0.85)
No	77/224	101/227	0.64 (0.48, 0.87)
Liver metastases			
Yes	11/28	24/45	0.53 (0.26, 1.08)
No	83/238	103/221	0.64 (0.48, 0.85)
Brain metastases			
Yes	2/9	11/17	
No	92/257	116/249	0.64 (0.49, 0.85)

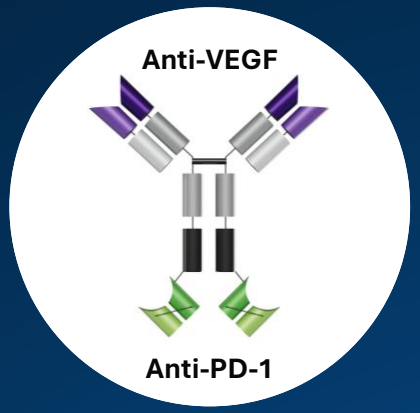
If the number of events at a level of a subgroup is less than 10, the median PFS and hazard ratio will not be provided.



Previously Presented PFS Data – Oct 2025 (ESMO 2025 and Chen, et. al., The Lancet)

Shun Lu

ESMO 2025 Presidential Symposium



Ivonescimab: The Numbers

Most Advanced, First-in-Class, PD-1/VEGF Bispecific Antibody

>4,000 Trial Patients — Patients Dosed in All Clinical Trials[2]

155 Total Trials[1] — Total Trials Involving Ivonescimab on clinicaltrials.gov

47 Sponsored Trials[1] — Total Ivonescimab Trials Sponsored by Summit, Akeso, or GORTEC

15 Phase III Trials[1] — Phase III Trials in Multiple Tumor Types[1]

4 Phase III Trials with Positive Results — Positive Phase III Readouts to Date

The only in-class Phase III Readouts

2 Chinese Approvals[3] — Indications Approved in China by the NMPA

>70,000 Commercial Patients in China[3] — Patients Dosed Commercially in China

Abbreviations: PD-1=programmed cell death protein 1; VEGF=vascular endothelial growth factor; NMPA = National Medical Products Administration (China)

References: 1. Total sponsored (by Summit, Akeso, or GORTEC) clinical trials as of May 20, 2026, via clinicaltrials.gov or public announcement; 2. Data on File 56, 57. Summit Therapeutics Inc. 3. Akeso March 27, 2026 press release, *Akeso Reports Full-Year 2025 Financial Results*

Summit therapeutics

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

Ivonescimab Development: HARMONi Summit Pipeline

HARMONi

EGFRm NSCLC post-TKI
Ivonescimab + chemo vs. placebo + chemo

Enrollment Complete

HARMONi-3

1L NSCLC
Ivonescimab + chemo vs. pembrolizumab + chemo

SQ: enrollment complete
nSQ: screening complete

HARMONi-7

1L NSCLC: PD-L1 High
Ivonescimab vs. pembrolizumab

Enrolling

HARMONi-GI3

1L CRC
Ivonescimab + chemo vs. bevacizumab + chemo

Enrolling

Collaborations

GORTEC: enrolling Ph3 ILLUMINE Study: HNSCC
RevMed: enrolling Novel RAS(ON)i: NSCLC, PDAC, CRC
Future collaboration with ADC

>65 ISTs Supported[1]

22 Currently Enrolling
5 via MD Anderson Collaboration

>50

Ivonescimab Publications[2]

References: 1. In Summit license territories, Data on File 55. Summit Therapeutics Inc. Supported = at a minimum, a notification of support communicated to PI; 2. Publications available at smmttx.com, Accessed on May 31, 2026.
Abbreviations: 1L=first-line; 2L=second-line; ADC=antibody drug conjugate; Chemo=chemotherapy; CRC=colorectal cancer; EGFRm+=epidermal growth factor receptor mutant positive; ISTs=Investigator Sponsored Trials; NSCLC=non-small-cell lung cancer; PDAC=pancreatic ductal adenocarcinoma; HNSCC=head and neck squamous cell carcinoma; PD-L1=programmed cell death-ligand 1; RAS=renin-angiotensin system; RASi=RAS inhibitor; RAS(ON)i=RAS inhibitor to RAS proteins in ON state (revmed.com/science, Accessed May 31, 2026); SCLC=small cell lung cancer; incl.=including; vs.=versus. Reference: ClinicalTrials.gov

Summit therapeutics

Phase II CRC ORR 70.8%, DCR 100% Ivonescimab plus Chemotherapy in 1L CRC

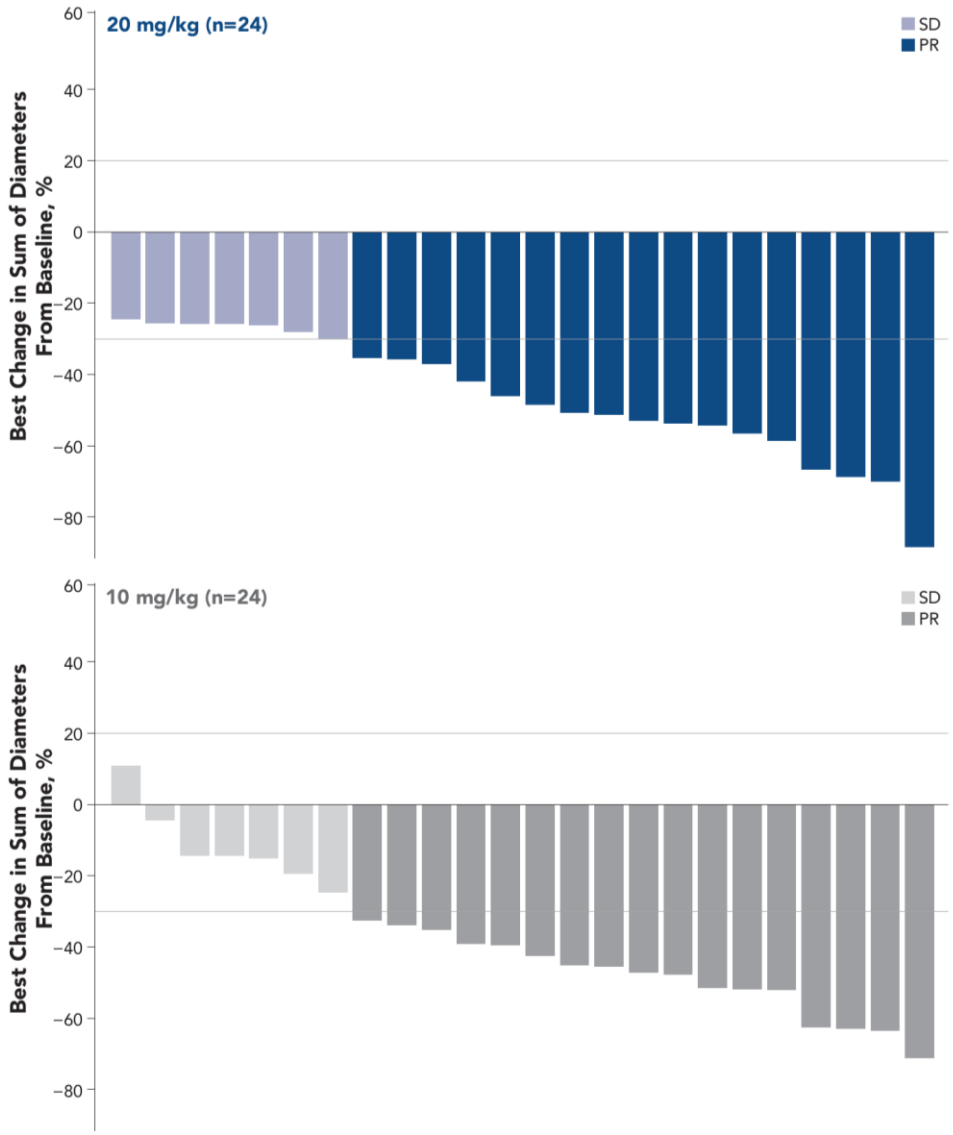
Summary of Efficacy & Safety

	Ivonescimab + FOLFOX 20 mg/kg (n=24)	Ivonescimab + FOLFOX 10 mg/kg (n=24)
ORR, %	70.8%	70.8%
DCR, %	100%	100%
Landmark 9-month DoR	79.1%	41.5%
Landmark 9-month PFS		
9-month PFS (95% CI), %	76.1% (51.7, 89.4)	70.1% (44.9, 85.4)
TRAEs (all grades), n (%)	24 (96.0)	21 (87.5)
Grade ≥3	11 (44.0)	8 (33.3)
Serious TRAEs	6 (24.0)	4 (16.7)
Immune-related AEs, n (%)	7 (28.0)	4 (16.7)
Grade ≥3	1 (4.0)	1 (4.2)
VEGF-associated TEAEs, n (%)	19 (76.0)	14 (58.3)
Grade ≥3	5 (20.0)	2 (8.3)

AE, adverse event; mFOLFOX6, modified 5-fluorouracil, leucovorin, and oxaliplatin; TEAE, treatment-emergent AE; TRAE, treatment-related AE; VEGF, vascular endothelial growth factor.

[a]1 patient discontinued ivonescimab due to repeat grade 2 infusion-related reactions.

Best Change in Tumor from Baseline

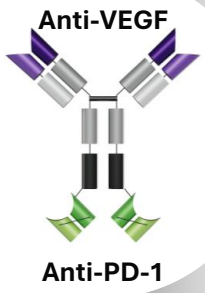


ORR, objective response rate; PR, partial response; SD, stable disease. DCR, disease control rate; PFS, progression free survival

ORR is based on patients who had measurable disease at baseline and ≥1 post-dose tumor measurement.

Summit therapeutics

The Next Exciting Steps for Summit & Ivonescimab



1H26

HARMONi-3 nSQ: Completed screening, patient enrollment expected to complete

2H26

HARMONi-3 SQ: PFS, interim OS data readout expected

HARMONi: BLA PDUFA Date in November

1H27

HARMONi-3 nSQ: PFS data readout expected

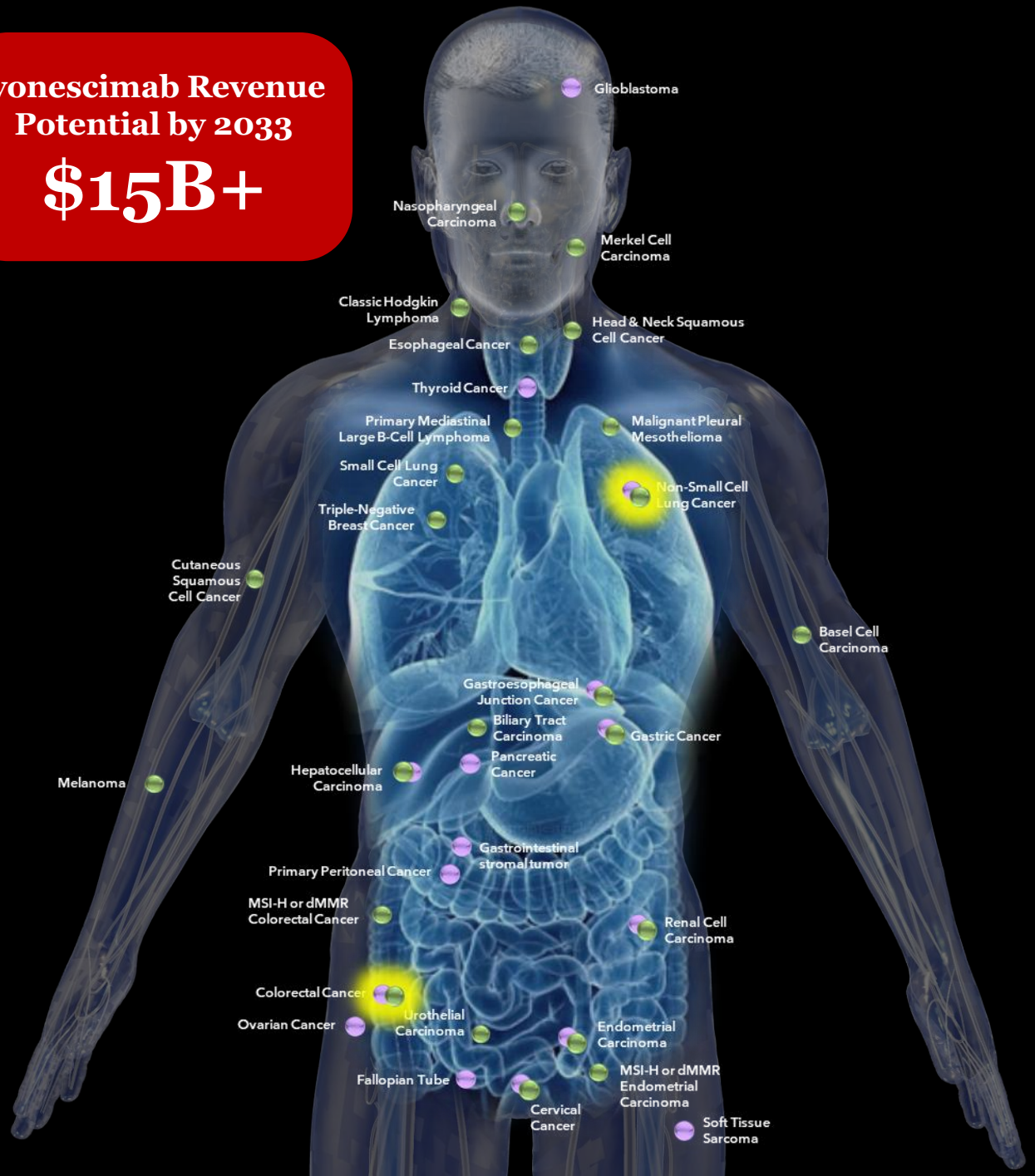
Continuing Acceleration of Clinical Development

Abbreviations: BLA=Biologics License Application; EGFRm+=epidermal growth factor receptor mutant positive; NSCLC=non-small-cell lung cancer; nSQ=non-squamous; OS=overall survival; PD-1=programmed cell death protein 1; PD-L1=programmed cell death-ligand 1; PFS=progression-free survival; SQ=squamous; VEGF=vascular endothelial growth factor; TKI=tyrosine kinase inhibitor.

Summit therapeutics

Ivonescimab Revenue Potential by 2033

$15B+



$90B+

2028 PD-(L)1 Addressable Market[2]

$20B+

2028 VEGF Addressable Market[2]

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
- Where Summit is currently exploring globally

1. KEYTRUDA® USPI, OPDIVO® USPI, LIBTAYO® USPI, IMFINZI® USPI, BAVENCIO® USPI, JEMPERLI® USPI, TECENTRIQ® USPI, ZYNYZ® USPI, AVASTIN® USPI, CYRAMZA® USPI, LENVIMA® USPI, INLYTA® USPI, SUTENT® USPI. 2. TD Cowen and IQVIA, estimates. Abbreviations: EGFRm=epidermal growth factor receptor mutation; NSCLC=non-small-cell lung cancer; PD-1=programmed cell death protein 1; PD-L1=programmed cell death-ligand 1; TNBC=triple-negative breast cancer; VEGF=vascular endothelial growth factor

Additional Comments, Questions & Answers