ELEVATION ONCOLOGY

Initial Data from Phase 1 Clinical Trial of EO-3021

August 6, 2024

Agenda for Today's Call

Introduction	**Joseph Ferra,** President and Chief Executive Officer
Promising Initial Phase 1 Clinical Data	**Valerie Malyvanh Jansen, M.D., Ph.D.,** Chief Medical Officer
Investigator Commentary	**Kohei Shitara, M.D.,** Medical Oncologist and Chief, Department of Gastrointestinal Oncology, National Cancer Center Hospital East, Kashiwa Japan
Concluding Remarks	**Joseph Ferra,** President and Chief Executive Officer
Q&A	All

Forward-Looking Statements

These slides contain forward-looking statements and information relating to Elevation Oncology, Inc. within the meaning of, and made pursuant to the safe harbor provisions of, the Private Securities Litigation Reform Act of 1995. You should not place undue reliance on forward-looking statements, as these statements are based upon our current expectations, forecasts, and assumptions and are subject to significant risks and uncertainties. Any statements contained herein or provided orally that are not statements of historical fact may be deemed to be forward-looking statements. In some cases, you can identify forward-looking statements by terms such as "believe," "may," "will," "potentially," "estimate," "continue," "anticipate," "intend," "could," "would," "project," "plan," "expect," "predict," "potential" and similar expressions that convey uncertainty of future events or outcomes, although not all forward-looking statements contain these words. Forward-looking statements include all statements other than statements of historical fact contained in this presentation, including information concerning our future financial performance, business plans and objectives, timing and success of our planned development activities, our ability to obtain regulatory approval, the potential therapeutic benefits and economic value of our product candidates, potential growth opportunities, competitive position, industry environment and potential market opportunities.

Forward-looking statements are subject to known and unknown risks, uncertainties, assumptions and other factors. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. These factors, together with those that are described in under the heading "Risk Factors" contained in documents we file with the U.S. Securities and Exchange Commission from time to time, may cause our actual results, performance or achievements to differ materially and adversely from those anticipated or implied by our forward-looking statements. Statements, including forward-looking statements, speak only to the date they are provided (unless an earlier date is indicated). We undertake no obligation to update publicly any forward-looking statements for any reason after the date of this prospectus to conform these statements to actual results or to changes in our expectations, except as required by law. Although we believe the expectations reflected in such forward-looking statements are reasonable, we can give no assurance that such expectations will prove to be correct. Accordingly, readers are cautioned not to place undue reliance on these forward-looking statements.

Key Takeaways from Today's Announcement

Promising initial clinical data suggest EO-3021 is a **potential best-in-class Claudin 18.2 ADC** for the treatment of gastric and gastroesophageal junction cancers, across lines of therapy

- **EO-3021 demonstrates competitive anti-tumor activity**

  Confirmed ORR of 42.8% observed in Claudin 18.2-enriched subset of gastric and GEJ cancer[1]
- **EO-3021 benefits from differentiated safety profile**

  Minimal MMAE-associated toxicities: no neutropenia or peripheral neuropathy/hypoesthesia observed
- **Executing robust clinical development program to maximize EO-3021's reach**

  Advancing into monotherapy dose expansion and initiating combination cohorts in patients with gastric or GEJ cancer across lines of therapy
- **Multiple catalysts upcoming**

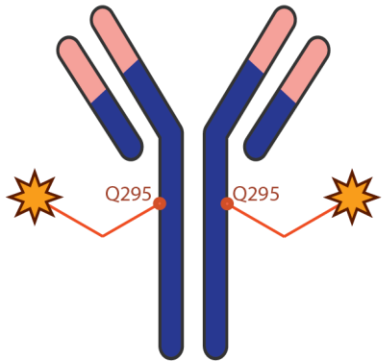
  Expect to initiate dosing in combination portion of Phase 1 trial by YE 2024 and to report additional monotherapy data in 1H 2025

ELEVATION ONCOLOGY

[1]Claudin 18.2-enriched defined as Claudin 18.2 expression in ≥20% of tumor cells at IHC 2+/3+
ADC = antibody drug conjugate GEJ = gastroesophageal junction; IHC = immunohistochemistry; MMAE = monomethyl auristatin E;
ORR = objective response rate; YE = year end; 1H = first half

EO-3021: Site-specific Conjugation at Glutamine (Q295) Provides Competitive Differentiation

EO-3021 is a potential best-in-class ADC targeting Claudin 18.2[1]



- **Fully human** IgG1 mAb selective for CLDN18.2, no binding to CLDN18.1
- Site-specific conjugation at glutamine 295 (Q295) increases ADC stability
- Drug-to-antibody ratio **(DAR) of 2**
- Minimized free MMAE compared to cysteine conjugation

EO-3021 is differentiated from other Claudin 18.2 ADCs in development

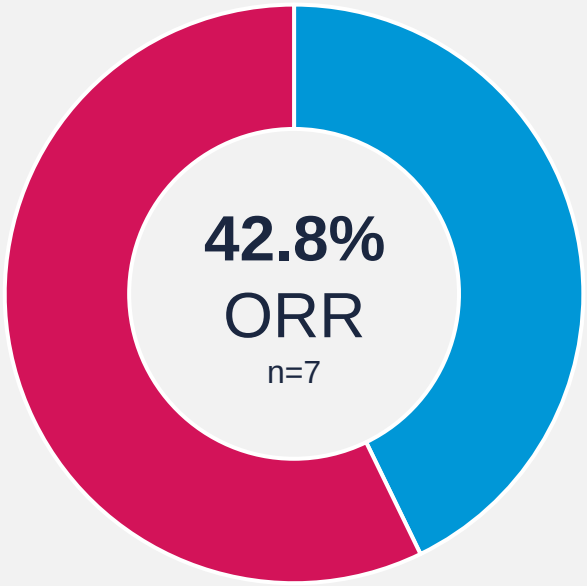
- Q295 site-specific conjugation limits free MMAE payload
- Competitive response rate in Claudin 18.2 enriched target patient population
- Differentiated safety profile, with minimal MMAE-associated toxicities
- Limited overlapping toxicities with other agents, supporting combination strategy

ELEVATION ONCOLOGY

mAb = monoclonal antibody; CLDN = Claudin; ADC = antibody drug conjugate; IgG1 = immunoglobulin 1
[1]Dan et al., AACR 2023; Abstract #6300.

Initial Phase 1 Data Show 42.8% ORR in Claudin 18.2 Enriched Subset of Gastric and GEJ Cancer

Patients with gastric or gastroesophageal junction cancer with Claudin 18.2 in ≥20% of tumor cells at IHC 2+/3+



Initial Phase 1 efficacy data:

- ✓ Reinforce importance of Claudin 18.2 as a therapeutic target and biomarker in gastric or GEJ cancer – 0% ORR in patients with <20% tumor cells at IHC 2+/3+
- ✓ Demonstrate value of a targeted ADC therapeutic-based approach
- ✓ Create opportunity to see outsized benefit in a biomarker-enriched population

Across 32 patients evaluable for safety[1], EO-3021 demonstrated a favorable tolerability profile, with minimal MMAE-associated toxicities, including no neutropenia or peripheral neuropathy/hypoesthesia observed

ELEVATION ONCOLOGY

[1]Includes all patients who received at least one dose of EO-3021
Data cut-off: 10JUN2024

EO-3021 Could Address a Significant Unmet Need in Gastric and GEJ Cancers

Strong scientific rationale: more than 70% of gastric and GEJ cancers express some Claudin 18.2[1,2,3]

Significant market opportunity within licensed territory[4,5]: high disease prevalence and opportunity to treat first, second and third-line+ patients with EO-3021

+150k

patients with advanced or metastatic

GASTRIC OR GEJ

within licensed territory[4,5]

Long-term, opportunity to expand EO-3021 development into other solid tumors with Claudin 18.2 expression, including esophageal, pancreatic, ovarian and lung cancer[2,6,7,8]

ELEVATION ONCOLOGY

[1]Elevation Oncology data on-file; [2]Sahin, et al. Clin Cancer Res. 2008 1;14(23):7624-34. [3]Mao LL, et al. SITC 2022 Abstract #105; [4]Elevation Oncology has licensed the exclusive rights to develop and commercialize EO-3021 worldwide outside Greater China. [5]Adapted from Health Advances model and analysis completed for Elevation Oncology, July 18, 2024; [6]Wöll et al. Int J Cancer. 2014; 134(3); [7]Tanaka, et al. J Histochem Cytochem. 2011; 59(10): 942–952.; [8]Micke, et al. Int J Cancer. 2014;135(9):2206-14

ELEVATION ONCOLOGY

Initial Data from Phase 1 Clinical Trial

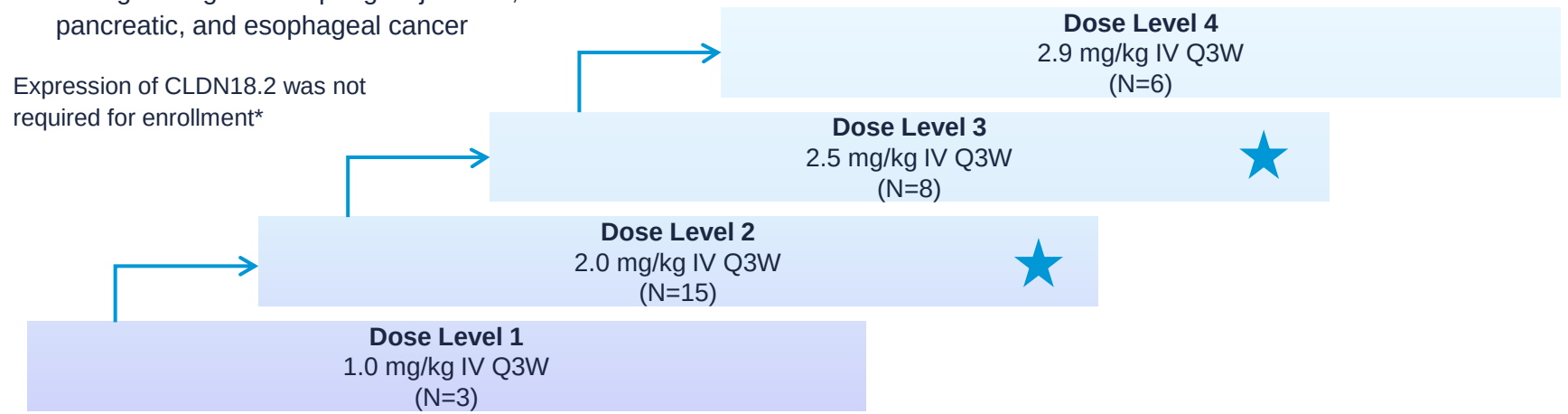
Valerie Malyvanh Jansen, M.D., Ph.D.
Chief Medical Officer

Phase 1 Dose Escalation

Part A: Dose Escalation

Enrolled: gastric/gastroesophageal junction, pancreatic, and esophageal cancer

Expression of CLDN18.2 was not required for enrollment*



★ 2.0 and 2.5 mg/kg identified as recommended doses for further exploration

Study Objectives

Primary Objectives

- Safety and tolerability of EO-3021 (Dose Escalation)
- Preliminary anti-tumor activity of EO-3021 (Dose Expansion)

Exploratory Objective

- Association of tumor CLDN18.2 expression by IHC with objective response

Analysis Population

- **Safety Population**: 32 patients who received at least one dose of EO-3021
- **Efficacy Evaluation**: 15 patients with GC/GEJ with CLDN18.2 IHC results and measurable disease, with at least one post-baseline scan
- **Data cut-off**: June 10, 2024

ELEVATION ONCOLOGY

*Tumor samples were collected to retrospectively determine Claudin 18.2 expression using a CLDN18.2-specific IHC assay in a central laboratory
ClinicalTrials.gov: NCT05980416
Data cut-off: 10JUN2024

Baseline Demographics and Tumor Characteristics

32 patients enrolled into Phase 1 clinical trial, including 26 with gastric or GEJ cancer

All Patients (N=32)	All Patients (N = 32)	1.0 mg/kg (N = 3)	2.0 mg/kg (N = 15)	2.5 mg/kg (N = 8)	2.9 mg/kg (N = 6)
Age; median (range)	65.0 (45 – 83)	73.0 (55 – 74)	72.0 (49 – 81)	57.0 (45 – 64)	67.0 (45 – 83)
Sex; n (%)					
Male	23 (72)	1 (33)	11 (73)	6 (75)	5 (83)
Female	9 (28)	2 (67)	4 (27)	2 (25)	1 (17)
Race; n (%)					
Asian	10 (31)	0 (0)	4 (27)	3 (38)	3 (50)
Black or African American	2 (6)	0	1 (7)	1 (13)	0
White	20 (63)	3 (100)	10 (67)	4 (50)	3 (50)
ECOG Performance Status; n (%)					
0	11 (34)	0 (0)	3 (20)	5 (63)	3 (50)
1	21 (66)	3 (100)	12 (80)	3 (38)	2 (50)
Primary Tumor Type; n (%)					
Gastric/Gastroesophageal Junction (GEJ) Cancer	26 (81)	2 (67)	13 (87)	7 (88)	4 (67)
Esophageal Cancer	1 (3)	0 (0)	1 (6)	0 (0)	0 (0)
Pancreatic Cancer	5 (16)	1 (33)	1 (6)	1 (13)	2 (33)

Patients with GC/GEJ (N=26)	All GC/GEJ (N = 26)	1.0 mg/kg (N = 2)	2.0 mg/kg (N = 13)	2.5 mg/kg (N =7)	2.9 mg/kg (N = 4)
Prior Lines of Therapy; median (range)	3.0 (1 – 7)	2.0 (2 – 2)	3.0 (1 – 6)	3.0 (1 – 5)	3.5 (3 – 7)
1 prior line; n (%)	4 (15)	0 (0)	3 (23)	1 (14)	0 (0)
2 prior lines; n (%)	6 (23)	2 (100)	2 (15)	2 (29)	0 (0)
≥3 prior lines; n (%)	16 (62)	0 (0)	8 (62)	4 (57)	4 (100)
Prior PD-1/PD-L1	21 (81)	1 (50)	11 (85)	6 (86)	3 (75)
Prior taxane	17 (65)	0 (0)	8 (62)	5 (71)	4 (100)
Prior VEGFR	13 (50)	1 (50)	7 (54)	3 (43)	2 (50)
Prior CLDN18.2 therapy	3 (12)	0	1 (8)	0	2 (50)
Gastrectomy Status; n (%)					
Yes (Partial/Total)	7 (27)	1 (50)	1 (8)	3 (43)	2 (50)
No	19 (73)	1 (50)	12 (92)	4 (57)	2 (50)
Available CLDN18.2 IHC results; n (%)	20 (77)	2 (100)	8 (62)	6 (86)	4 (100)
Any expression (defined as ≥1% tumor cells at IHC ≥1+)	13 (65)	2 (100)	7 (88)	4 (67)	0 (0)
≥20% of tumor cells at IHC 2+/3+	9 (45)	2 (100)	5 (63)	2 (33)	0 (0)

- Study enrolled **heavily pre-treated patient population** with median 3 prior lines of therapy
- Study enrolled 26 patients with gastric or GEJ cancer, **most of which express Claudin 18.2**

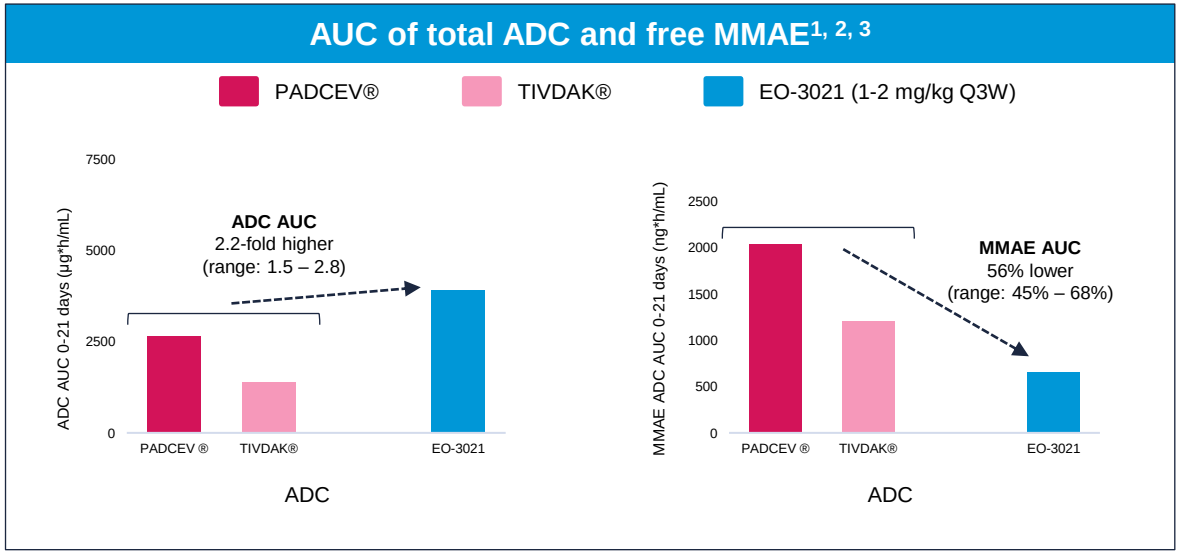
ELEVATION ONCOLOGY

Note: Percentages may not add up to 100% due to rounding
Data cut-off: 10JUN2024

Pharmacokinetics: Total ADC and Free MMAE

Higher total ADC and lower free MMAE in plasma support Q295 site-specific conjugation of EO-3021

- Mean terminal half-life is approximately 6 days for total ADC and free MMAE
- EO-3021 achieved **higher exposure of total ADC** compared to approved MMAE-ADCs at comparable doses in solid tumors with traditional cysteine-based conjugation
- EO-3021 showed **lower free MMAE** compared to approved MMAE-ADCs at comparable doses in solid tumors with traditional cysteine-based conjugation
- Minimal MMAE-associated toxicity observed in patients treated with EO-3021
  - No neutropenia, peripheral neuropathy/hypoesthesia



Site-specific conjugation potentially enables stability of linker and payload for an improved safety profile

ELEVATION ONCOLOGY

AUC = area under the concentration curve

[1]Elevation Oncology data on file; [2]Adapted from PADCEV® (enfortumab vedotin-ejfv) [package insert]. Northbrook, IL: Astellas Pharma US, Inc; 2023; [3]Adapted from TIVDAK® (tisotumab vedotin-tftv) [package insert]. Bothell, WA: Seagen Inc.; 2024

EO-3021 is Generally Well-Tolerated, with Minimal MMAE-Associated Toxicities

Treatment-emergent Adverse Events (TEAEs) ≥10%										
	All Subjects (N = 32)		1.0 mg/kg (N = 3)		2.0 mg/kg (N = 15)		2.5 mg/kg (N = 8)		2.9 mg/kg (N = 6)	
Preferred Term; n (%)	Any Grade	Grade ≥ 3	Any Grade	Grade ≥ 3	Any Grade	Grade ≥ 3	Any Grade	Grade ≥ 3	Any Grade	Grade ≥ 3
Nausea	18 (56.2)	4 (12.5)	2 (66.6)	1 (33.3)	6 (40.0)	0	5 (62.5)	1 (12.5)	5 (83.3)	2 (33.3)
Decreased Appetite	15 (46.8)	5 (15.6)	2 (66.6)	0	5 (33.3)	1 (6.6)	4 (50.0)	1 (12.5)	4 (66.6)	3 (50.0)
Fatigue	13 (40.6)	4 (12.5)	1 (33.3)	0	8 (53.3)	1 (6.6)	1 (12.5)	0	3 (50.0)	3 (50.0)
Diarrhea	9 (28.1)	0	1 (33.3)	0	4 (26.6)	0	2 (25.0)	0	2 (33.3)	0
Gastritis	6 (18.7)	1 (3.1)	0	0	5 (33.3)	1 (6.6)	0	0	1 (16.6)	0
Keratitis*	6 (18.7)	1 (3.1)	1 (33.3)	1 (33.3)	3 (20.0)	0	2 (25.0)	0	0	0
Constipation	5 (15.6)	0	0	0	1 (6.6)	0	2 (25.0)	0	2 (33.3)	0
Vomiting	5 (15.6)	0	0	0	3 (20.0)	0	1 (12.5)	0	1 (16.6)	0
Edema Peripheral	4 (12.5)	0	1 (33.3)	0	1 (6.6)	0	1 (12.5)	0	1 (16.6)	0
Hypoalbuminemia	4 (12.5)	3 (9.3)	0	0	2 (13.3)	2 (13.3)	1 (12.5)	0	1 (16.6)	1 (16.6)
Hypokalemia	4 (12.5)	3 (9.3)	1 (33.3)	1 (33.3)	1 (6.6)	1 (6.6)	1 (12.5)	0	1 (16.6)	1 (16.6)
Urinary Tract Infection	4 (12.5)	0	0	0	3 (20.0)	0	0	0	1 (16.6)	0

- **Minimal MMAE-associated toxicities**:
  - No neutropenia, peripheral neuropathy/hypoesthesia, AST/ALT increased
- **Limited additional AEs of interest:**
  - 18.7% of patients (n=6) experienced keratitis; monitored with ophthalmic examination and managed with prophylactic eye drops
- **4 DLTs observed at 2.9 mg/kg IV Q3W dose level:**
  - G3 fatigue in a patient with pancreatic cancer
  - G3 encephalopathy in a patient with pancreatic cancer in setting of UTI
  - G3 decreased appetite in a patient with gastric cancer with G1 decreased appetite at baseline
  - G2 decreased appetite requiring a dose reduction at Cycle 2 in a patient with gastric cancer
- **AEs manageable with dose reductions; low incidence of treatment discontinuations:**
  - 28% of patients (n=9) had a dose reduction due to AEs
  - 6% of patients (n=2) discontinued study treatment due to AEs
- **No deaths related to study treatment**

ELEVATION ONCOLOGY

*Preferred term of keratitis includes: keratitis, keratopathy and punctate keratitis
AST = aspartate aminotransferase; ALT = alanine aminotransferase; UTI = urinary tract infection; G = grade
Data cut-off: 10JUN2024

Treatment with EO-3021 Demonstrated Compelling Anti-Tumor Activity in Gastric and GEJ Cancer with Claudin 18.2 Expression

Analysis Population

- **Efficacy Evaluation**: 15 patients with GC/GEJ with available CLDN18.2 IHC results and measurable disease with at least one post-baseline scan
- **Data cut-off**: June 10, 2024

7 patients with ≥ 20% of tumor cells at IHC 2+/3+ — **42.8% ORR (3/7)**, **71.4% DCR (5/7)**

8 patients with < 20% of tumor cells at IHC 2+/3+ — **0% ORR (0/8)**, **50% DCR (4/8)**

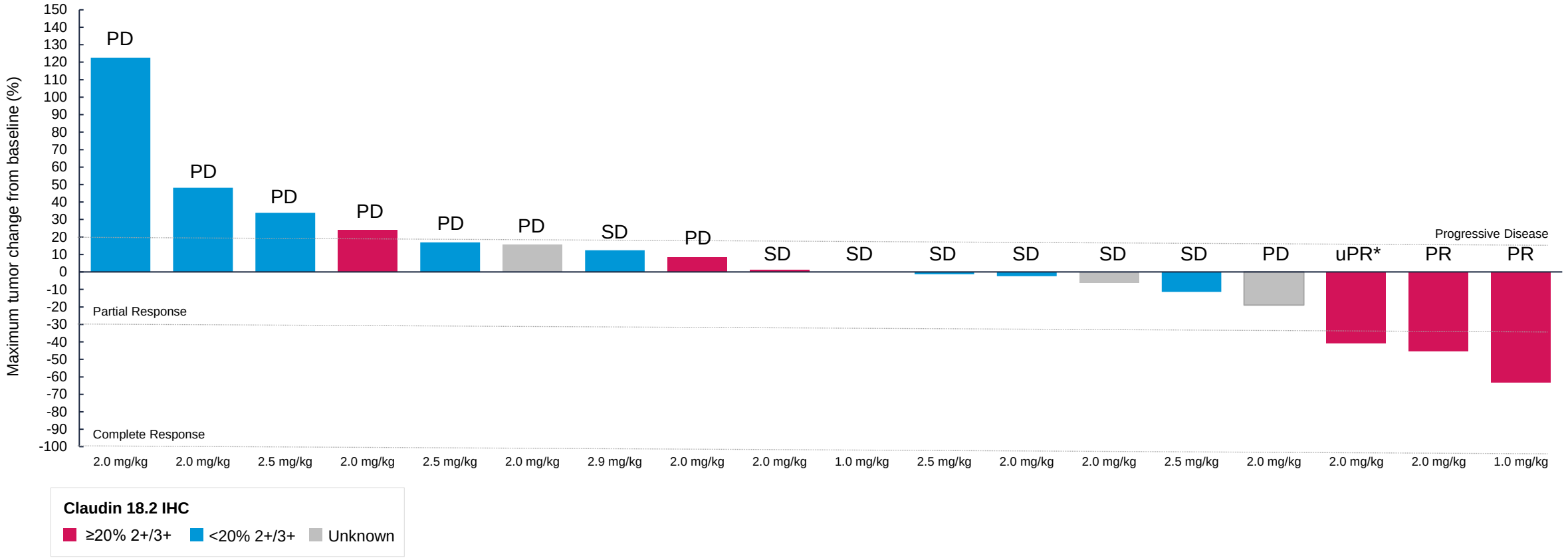
- All responses observed in patients with gastric or GEJ cancer with Claudin 18.2 expression
- All responses are partial responses; all are confirmed* and ongoing

ELEVATION ONCOLOGY

Data cut-off: 10JUN2024 | * One response confirmed following June 10th data cut-off
DCR = disease control rate

Treatment with EO-3021 Demonstrated Compelling Anti-Tumor Activity in Gastric and GEJ Cancer with Claudin 18.2 Expression

Best percent change in tumor burden (n=15)



ELEVATION ONCOLOGY

Data cut-off: 10JUN2024; *Note: Includes patients with measurable disease and at least one post-baseline scan; *uPR was confirmed after data cut-off; all PRs are ongoing on study treatment.* PD = progressive disease; SD = stable disease; PR = confirmed partial response; uPR = unconfirmed partial response

Moving into Monotherapy Expansion, While Initiating Cohorts to Evaluate EO-3021 in Combination

Monotherapy Expansion and Dose Optimization

Advancing into monotherapy expansion, evaluating two doses of EO-3021 for dose optimization

- Patients will be randomized 1:1 to receive 2.0 mg/kg IV Q3W or 2.5 mg/kg IV Q3W until disease progression or unacceptable toxicity
- Elevation Oncology is assessing a biomarker patient selection strategy and will introduce a biomarker threshold later in dose expansion and as part of future clinical development plans

Combination Strategy

Expanding Phase 1 trial to include two combination cohorts evaluating EO-3021 in combination with ramucirumab, a VEGFR2 inhibitor and in combination with dostarlimab, a PD-1 inhibitor

- Chemotherapy + targeted agent is standard-of-care for 2L gastric cancer treatment
- Systemic chemotherapy is highly toxic; opportunity to pair EO-3021 with **ramucirumab** to potentially deliver improved tolerability and outcomes
- Immunotherapy is becoming mainstay of 1L gastric cancer treatment
- Combining **dostarlimab** with CLDN18.2 ADC could drive further benefit:
  - ADCs with MMAE payload are known to induce immunogenic cell death[1]

Milestones

- ✓ In June 2024, secured clinical supply agreements with Lilly and GSK for ramucirumab and dostarlimab, respectively
- Initiate dosing in combination portion of Phase 1 trial by YE 2024
- Additional data from Phase 1 trial in 1H 2025

ELEVATION ONCOLOGY

[1]Bauzon M, et al., Oncoimmunology. 2019;8(4):e1565859

ELEVATION ONCOLOGY

Treatment Landscape in Gastric/GEJ Cancer

Kohei Shitara, M.D.

Medical Oncologist
Chief, Department of Gastrointestinal Oncology,
National Cancer Center Hospital East (NCCHE),
Kashiwa Japan

NCC EPOC
Exploratory Oncology Research & Clinical Trial Center

COI Disclosure

Kohei Shitara, M.D.

A position of a board member or advisor: Bristol Myers Squibb, Takeda, Ono Pharmaceutical, Novartis, Daiichi Sankyo, Amgen, Boehringer Ingelheim, Merck Pharmaceutical, Astellas, Guardant Health Japan, Janssen, AstraZeneca, Zymeworks Biopharmaceuticals, ALX Oncology Inc., Bayer, and Elevation Oncology

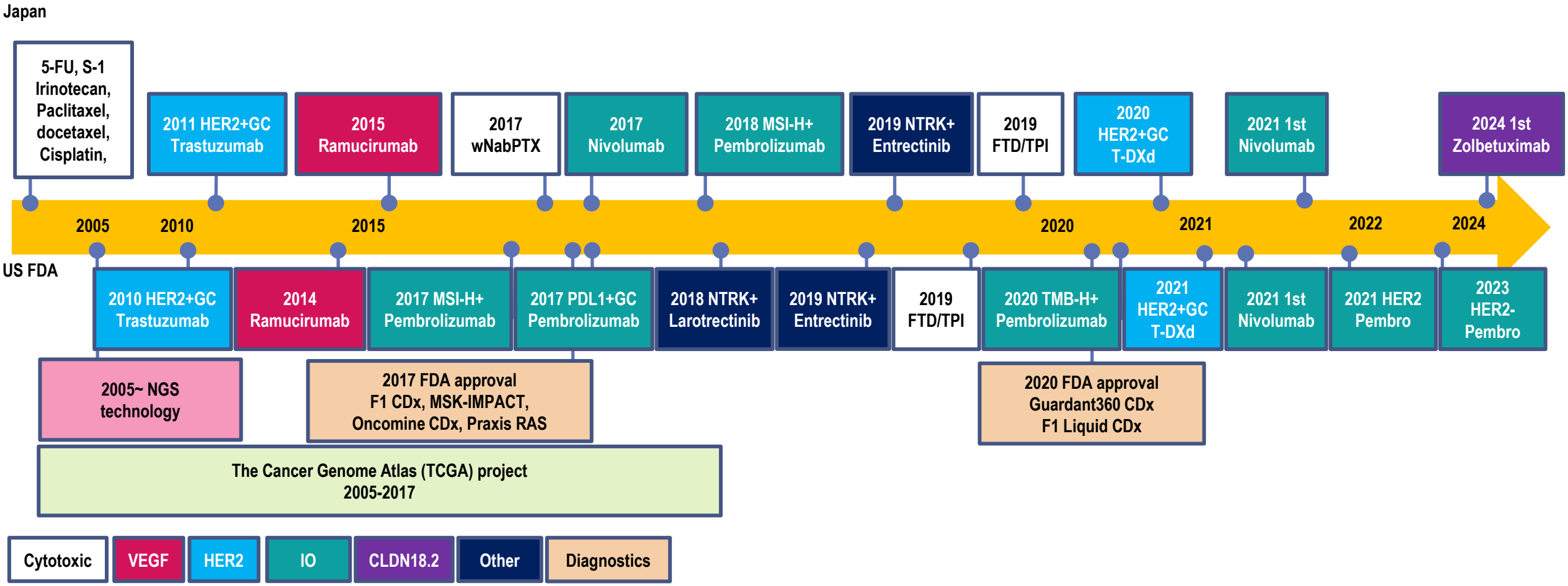
Honoraria for lectures: Bristol-Myers Squibb, Ono Pharmaceutical, Janssen, Eli Lilly, Astellas,and AstraZeneca

Clinical research grants: Astellas, Ono Pharmaceutical, Daiichi Sankyo, Taiho Pharmaceutical, Chugai, Merck Pharmaceutical, Amgen, Eisai, PRA Health Sciences, Syneos Health, Elevation Oncology

Contents

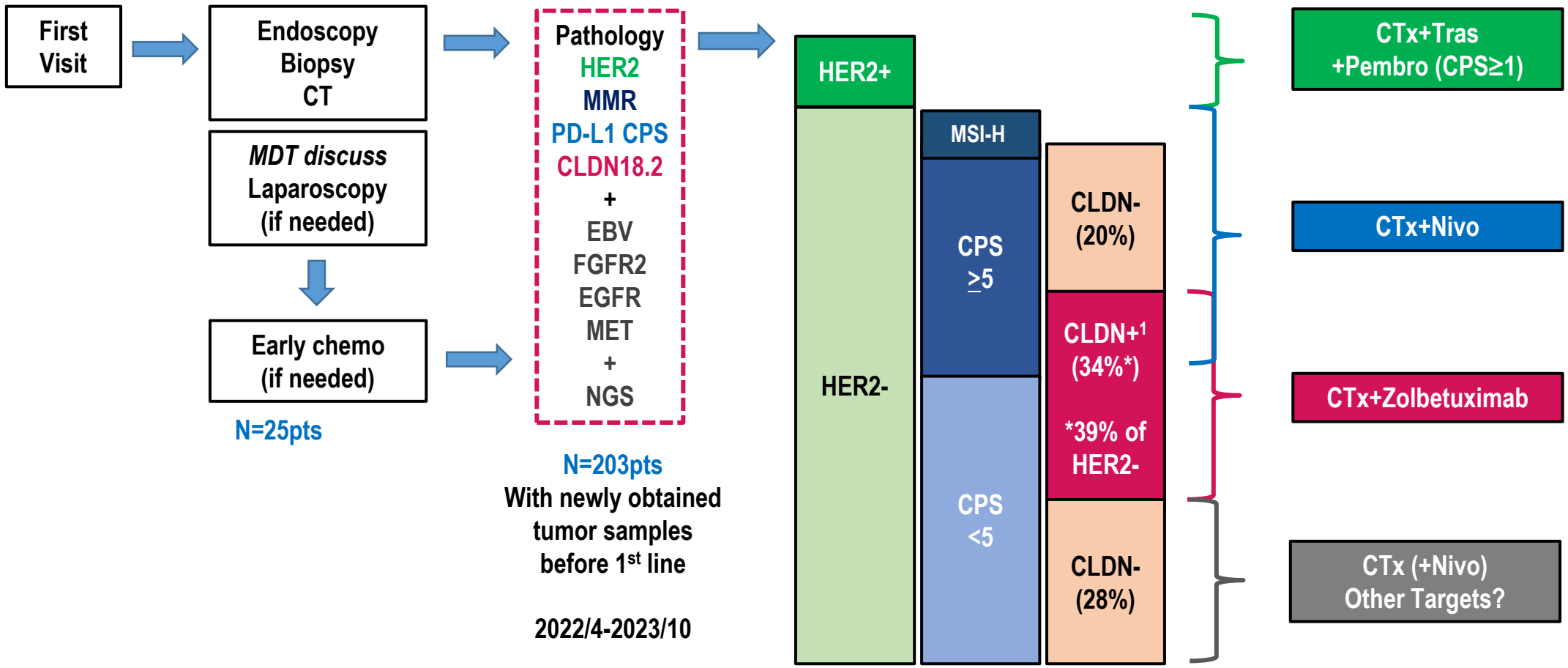
- Current standard treatment for metastatic gastric/GEJ adenocarcinoma
- CLDN18.2 targeted treatment

Approval of new agents for GC/GEJ cancer



- Several agents by biomarker selection
- Recent breakthrough: Anti-PD1 therapy, anti-HER2 ADC and anti-CLDN18.2 therapy

Possible stratification by biomarkers (experience in NCCHE)

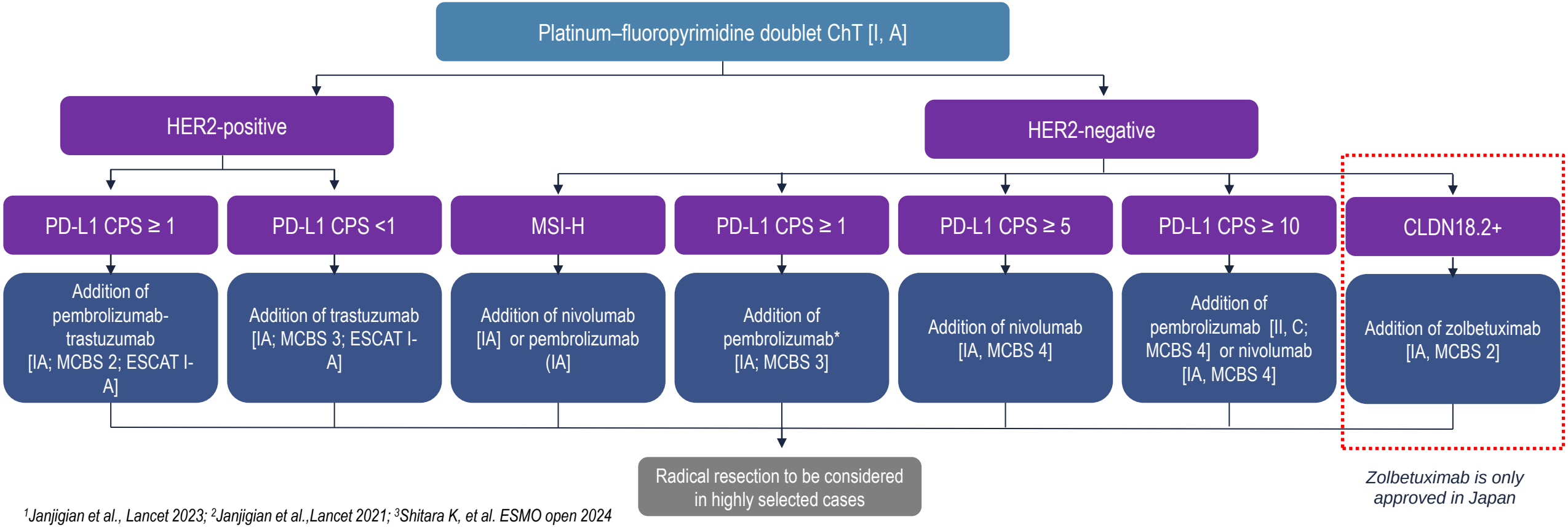


- 98% success rate of multiple biomarker tests
- Median TAT 7 days
- 88% received chemo after obtaining biomarker results

Okazaki, Nakayama, et al. Manuscript submitted. [1]CLDN+ defined in zolbetuximab label as first-line patients with greater than 75% 2+/3+ Claudin 18.2 expression

Despite recent advancements, there is a need for new agents that can deliver better outcomes

- In the **first-line setting** for advanced/metastatic GC/GEJ, biomarker assessments are needed (HER2, MSI, CPS, CLDN18.2)
- Trastuzumab+pembrolizumab+chemo (only for HER2 + and CPS≥ 1)[1]: ORR 73% and mPFS 10.9 ms
- Nivolumab+chemo[2]: ORR 60% and mPFS 7.7 ms
  - Anti-PD1 efficacy is limited to patients with higher CPS and/or MSI-H



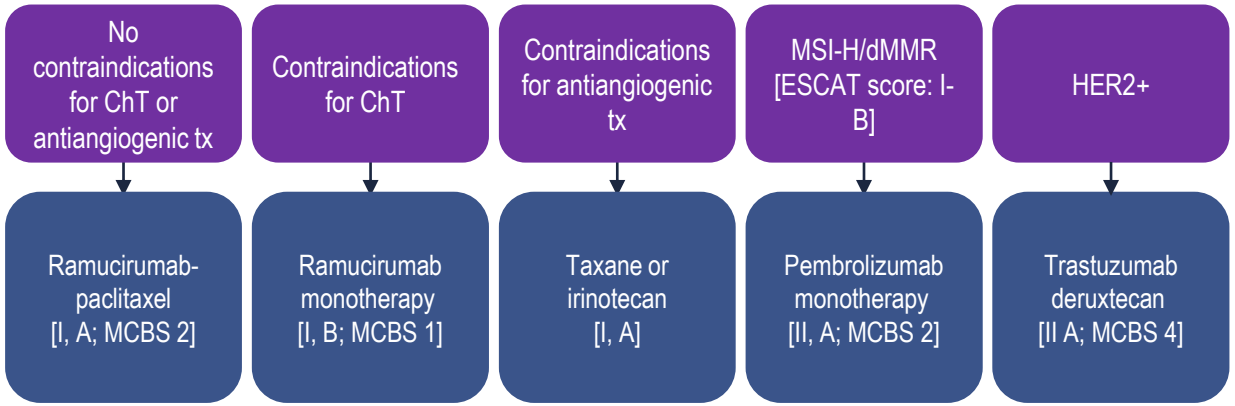
Zolbetuximab is only approved in Japan

[1]*Janjigian et al., Lancet 2023;* [2]*Janjigian et al.,Lancet 2021;* [3]*Shitara K, et al. ESMO open 2024*

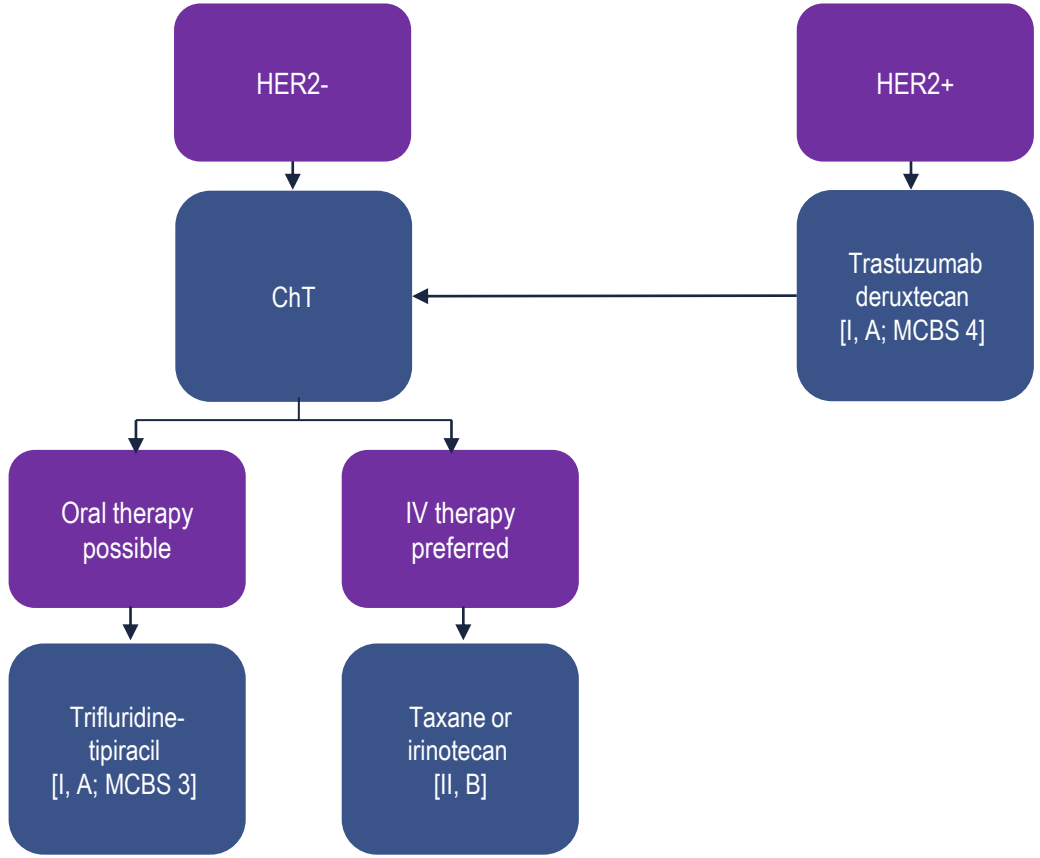
[3]*Figure modified from ESMO and Pan-Asian adapted ESMO Clinical Practice Guidelines*

Despite recent advancements, there is a need for new agents that can deliver better outcomes

- In the **second-line setting**:
  - T-DXd (only for HER2)[1,2]: confirmed ORR 42% and mPFS 5.6 ms
  - Paclitaxel+RAM[3]: ORR 27% mPFS 4.4ms



- In the **third-line setting**:
  - T-DXd (only for HER2)[1:] confirmed ORR 43% and mPFS 5.6 ms
  - FTD/TPI, taxanes, irinotecan[4]: ORR<10 %, mPFS ~2 months

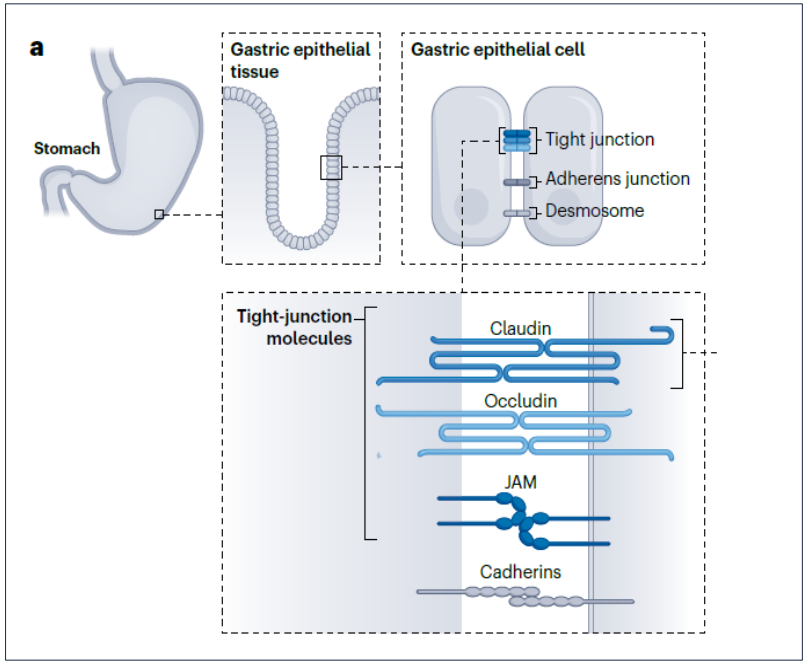


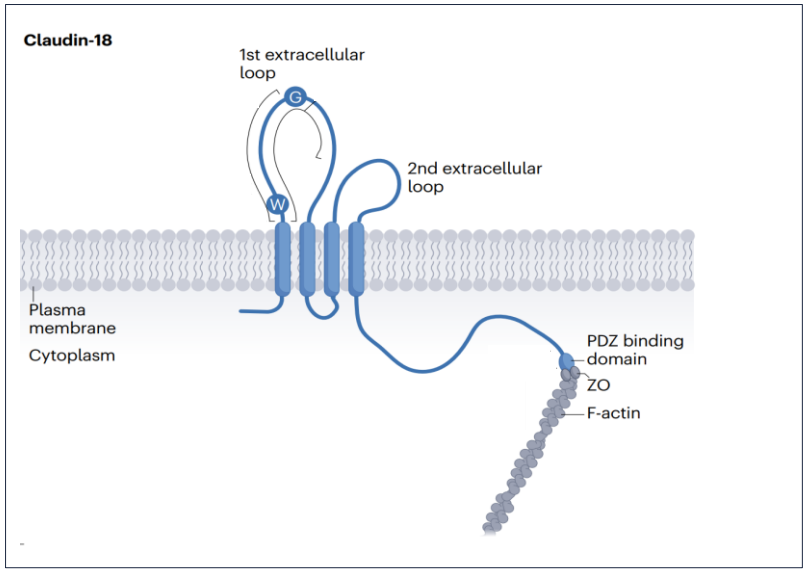
[1]Shitara K et al, NEJM 2020; [2]Van Cutsem E, et al, Lancet Oncol 2023; [3]Wilke H, et al. Lancet Oncol 2014 ; [4]Shitara K, et al, Lancet Oncol 2018;
Figures modified from ESMO Gastric Cancer Living Guidelines https://www.esmo.org/living-guidelines/esmo-gastric-cancer-living-guideline

Contents

- Current standard treatment for metastatic gastric/GEJ adenocarcinoma
- CLDN18.2 targeted treatment

Claudin 18.2 (CLDN 18.2)





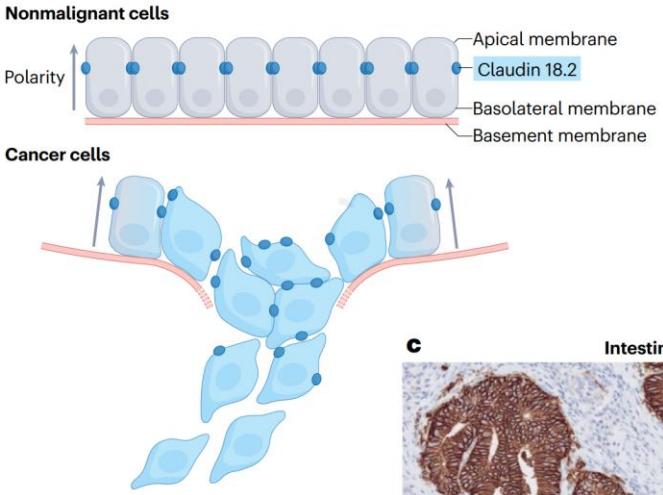
CLDN family

- Membrane proteins in tight junctions
- Fence function and regulation of permeability

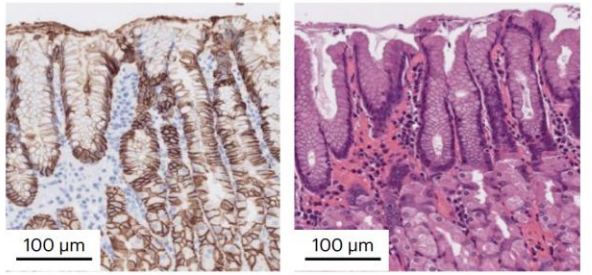
CLDN18.1 in lung

CLDN18.2 in stomach

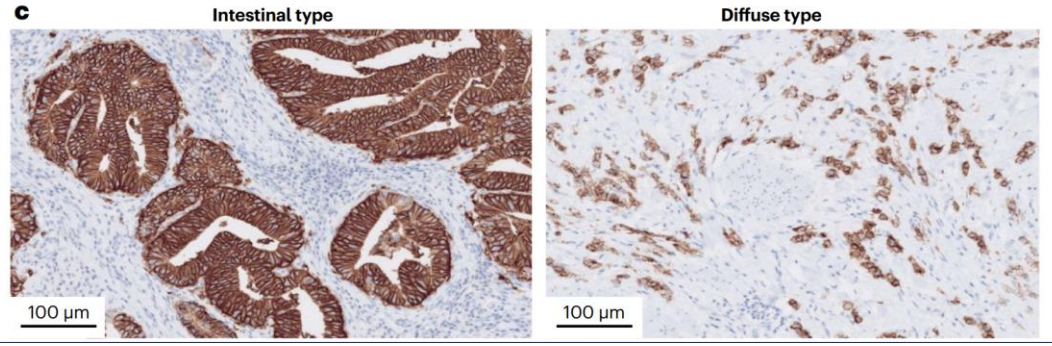
- Expressed only in stomach mucosa
- Maintained in GC/GEJ cancer and ectopically expressed in other malignancies (pancreas etc.)



CLDN18.2 expression on normal gastric mucosal cells



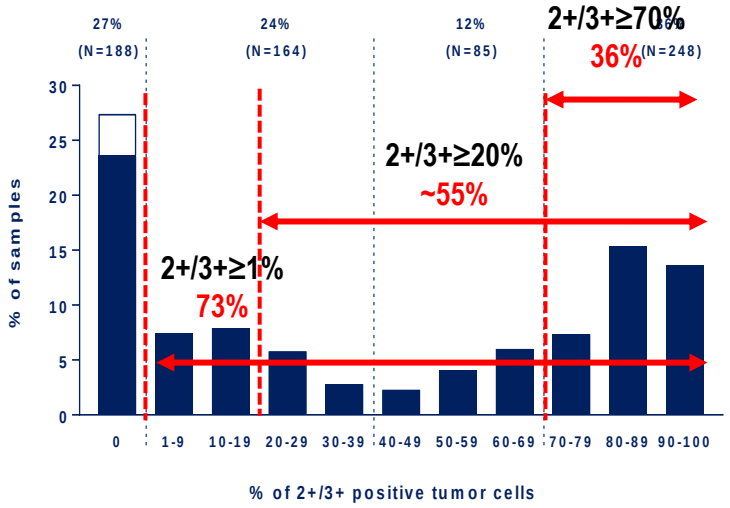
CLDN18.2 expression in gastric cancer



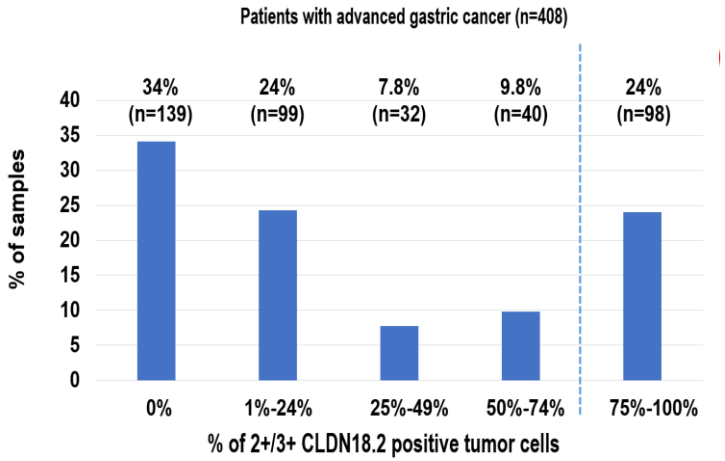
Nakayama I, Shitara K. et al. Nature Revise Clinical Oncol. 2024

Frequencies of CLDN 18.2 expression in GC/GEJC

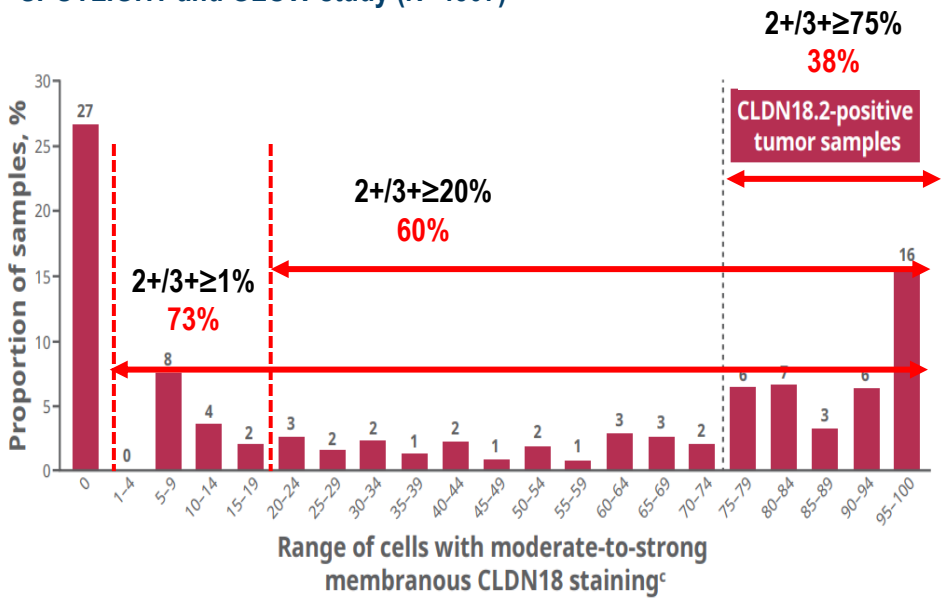
FAST study (N=685)



NCCHE (N=408)



SPOTLIGHT and GLOW study (N=4507)

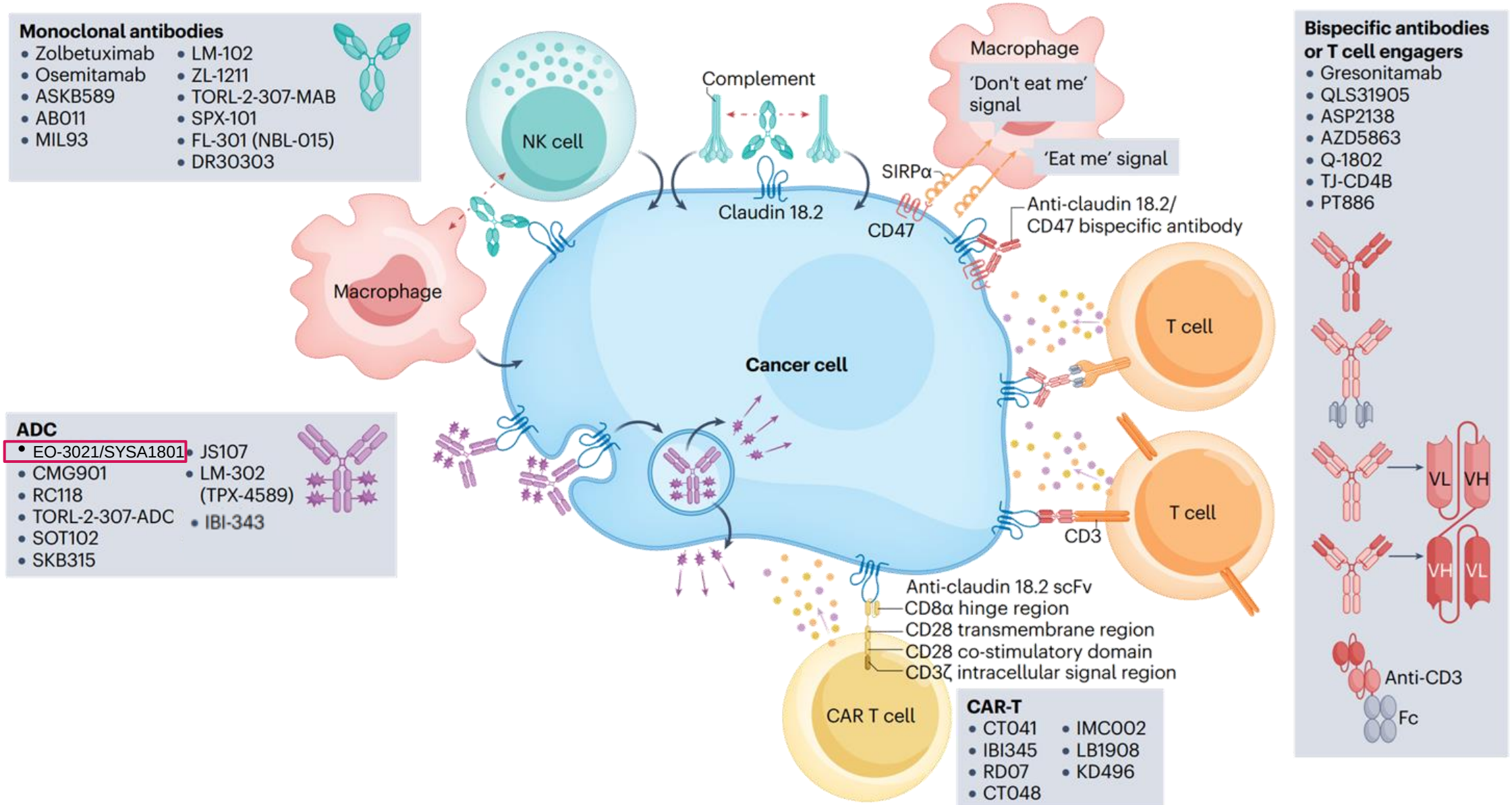


CLDN 18.2 in GC/GEJC

- >70% with any expression at any staining intensity
- ~60% with expression in ≥20% of tumor cells with IHC 2+/3+
- Definition of positive determined by each agent in development

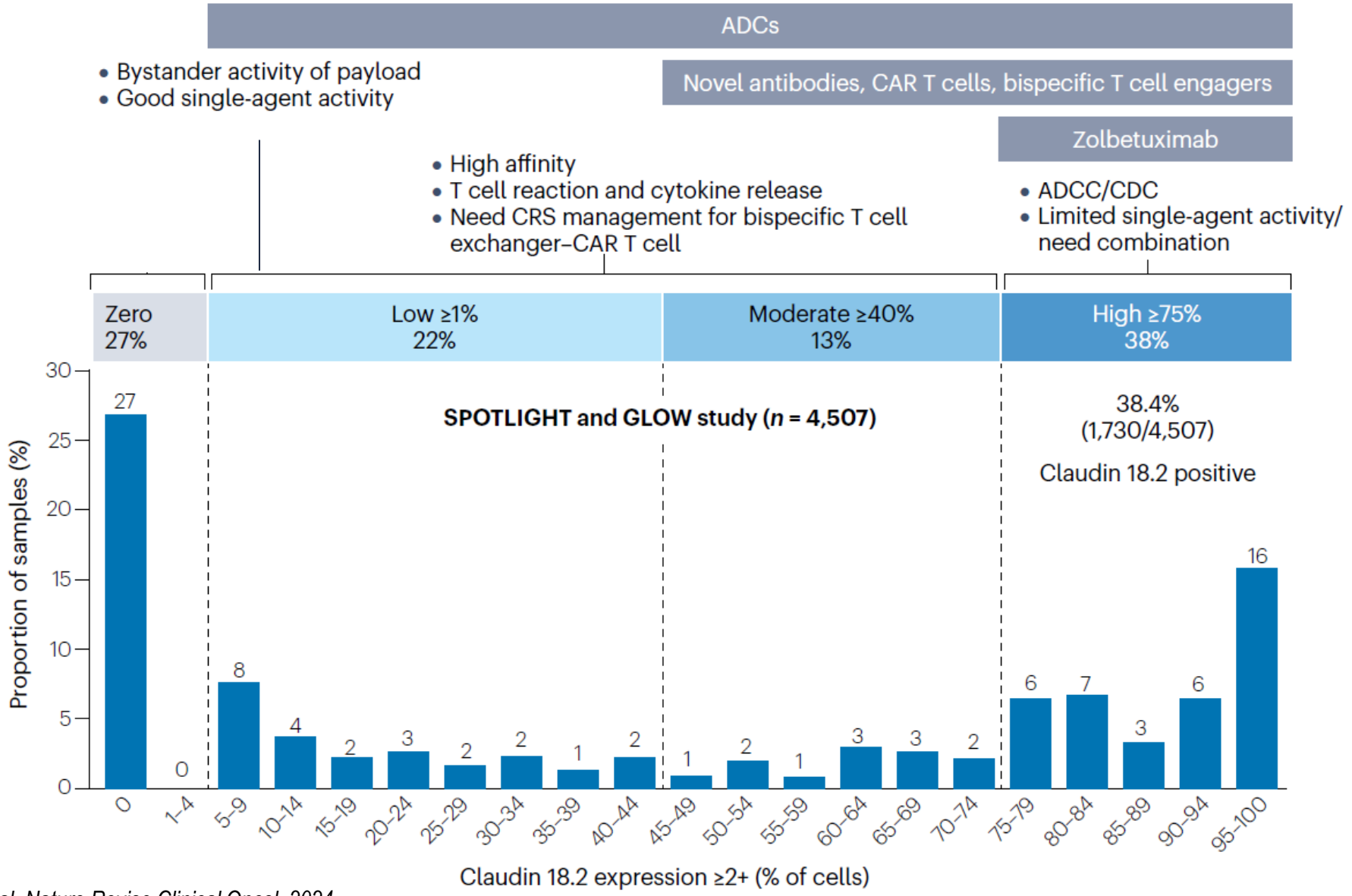
Lordick F, et al. ESMO Asia 2016; Moran D, et al. ESMO 2018; Kubota Y, et al. ESMO open 2022; Shitara K, et al. ASCO 2023
Nakayama I, Shitara K. et al. Nature Revise Clinical Oncol. 2024

There are over 30 Claudin 18.2 targeted therapies in clinical development



Nakayama I, Shitara K. et al. Nature Revise Clinical Oncol. 2024

ADCs have the potential to treat a broader target population than other modalities



Nakayama I, Shitara K. et al. Nature Revise Clinical Oncol. 2024

Treatment landscape in gastric/GEJ cancer

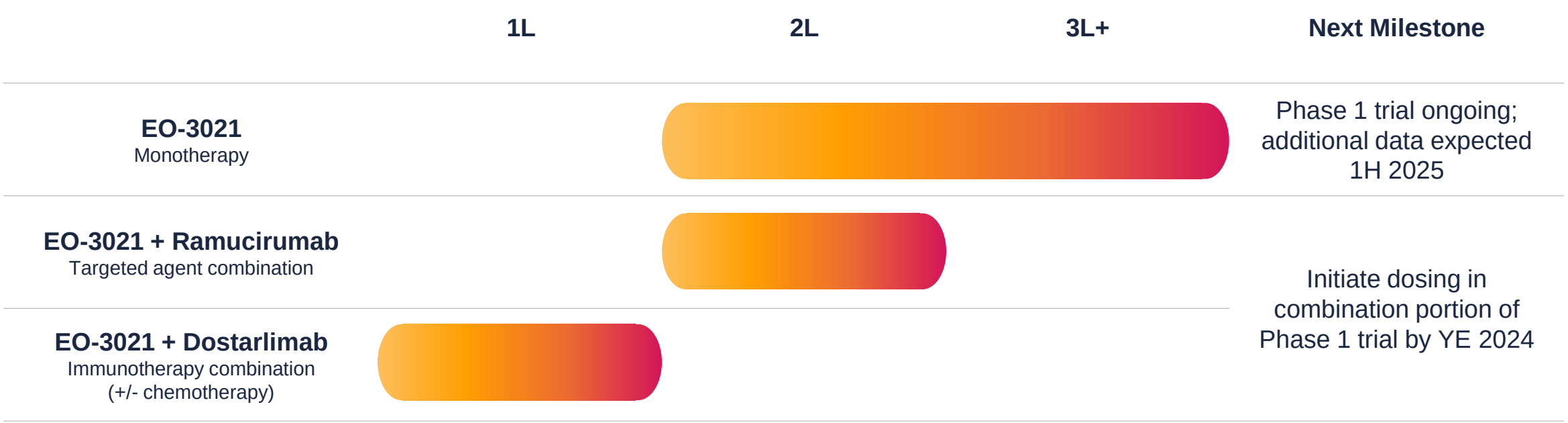
- **CLDN18.2 is a validated biomarker for gastric/GEJ adenocarcinoma**
  - Around 60% patients with CLDN expression ≥20% with IHC 2+/3+
- **Claudin 18.2-targeted therapies can improve outcomes in biomarker-enriched population**
  - Toxicity management is critical
  - HER2, CLDN18.2, CPS, MSI are mandatory to select optimal treatments
- **Various CLDN18.2 targeted treatments are under development**
  - Newer monoclonal antibodies, CAR-T, Bispecific agents, BITE, and ADCs

ELEVATION ONCOLOGY

Concluding Remarks

Joseph Ferra
President and Chief Executive Officer

Advancing Broad Development Plan to Capture Gastric and Gastroesophageal Junction Cancer Market



Upcoming Milestones

EO-3021

2H 2023
Initiate Phase 1 trial in the US

1H 2024
Details on planned Phase 1 combination study

By mid-3Q 2024
Initial safety and efficacy data from Phase 1 trial

By year-end 2024
Initiate dosing in combination portion of Phase 1 trial

1H 2025
Additional data from Phase 1 trial

HER3-ADC

2H 2024
Nominate development candidate

FINANCIAL

$111M cash and cash equivalents as of 6/30/2024

Cash runway to fund operations into 2026

ELEVATION ONCOLOGY

ELEVATION ONCOLOGY

Thank You!