Coherus ONCOLOGY

OVERCOMING IMMUNE RESISTANCE IN CANCER

Corporate Presentation

November 2026

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COHERUS ONCOLOGY
Overcoming Immune Resistance in Cancer

- **Vision and Corporate Summary**
- Tagmokitug: Potentially Best-in-Disease CCR8+ Treg Depleter in Esophageal Cancer
- Casdozokitug: First-in-Class IL-27 Antagonist

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Coherus Oncology - Overcoming Immune Resistance in Cancer

Investment Thesis

Best-in-Disease IO Pipeline

- Tagmokitug (tagmo) interim data suggest Best-in Disease potential in esophageal cancer
- Expedited tagmo development in 2L ESCC/EAC
- Casdozokitug showing dose-dependent activity in 1L HCC; data update in Jan 2027

LOQTORZI Foundation

- Foundational PD-1 inhibitor to combine with internal pipeline
- Approved and marketed in nasopharyngeal cancer
- Revenue to support core operations

Streamlined Operations

- Focused development and rightsized operations
- Opportunities for non-dilutive financing, including tagmo ex-U.S. licensing

*$84 million in cash, cash equivalents and investments at the end of Q3 2026**

*Cash, cash equivalents and investments as of September 30, 2026, inclusive of Transition Service Agreement (TSA)-related collections that will be applied to associated TSA payables and accrued liabilities.

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Coherus Oncology Pipeline

Overcoming Immune Resistance in Cancer

PROGRAM	TARGET	INDICATION	COMBINATION	DEVELOPMENT STAGE (Preclinical · Phase 1 · Phase 2 · Phase 3 · Marketed)	UPCOMING READOUT
LOQTORZI® (toripalimab-tpzi)injection	**Next-Gen PD-1 inhibitor**	1L NPC	Gemcitabine / Cisplatin		
		2L+ NPC	Monotherapy		
Tagmokitug TREGCHECK™	**CCR8+ Treg depleter**	2L HNSCC	Toripalimab		October 2026
		2L GC, GEJ, EAC	Toripalimab		
		1L / 2L ESCC	Toripalimab +/− chemotherapy		
		4L+ CRC	Toripalimab		
		3L+ mCRPC	Pasritamig (J&J)	Safety readout	1H 2027
Casdozokitug CADILYZE™	**IL-27 antagonist**	1L HCC	Toripalimab + Bevacizumab		Jan 2027

Casdozokitug showing dose-dependent activity, both with respect to response and duration

NPC = Nasopharyngeal Carcinoma; CRC = Colorectal Cancer; HNSCC = Head and Neck Squamous Cell Carcinoma; GC = Gastric Cancer; GEJ = Gastro-esophageal-junction; EAC = Esophageal Adenocarcinoma; ESCC = Esophageal Squamous Cell Carcinoma; mCRPC = metastatic Castration-Resistant Prostate Cancer; HCC = Hepatocellular Carcinoma

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Our Vision: Help People With Cancer Live Longer

Developing Novel Agents Designed to Overcome Immune Resistance and Extend Survival

Our ambition is to translate a deeper understanding of tumor immune resistance into medicines that deliver durable benefit for patients.

DISCOVER

novel immune targets

DEVELOP

differentiated agents

DELIVER

durable patient benefit

OVERCOMING IMMUNE RESISTANCE IN CANCER

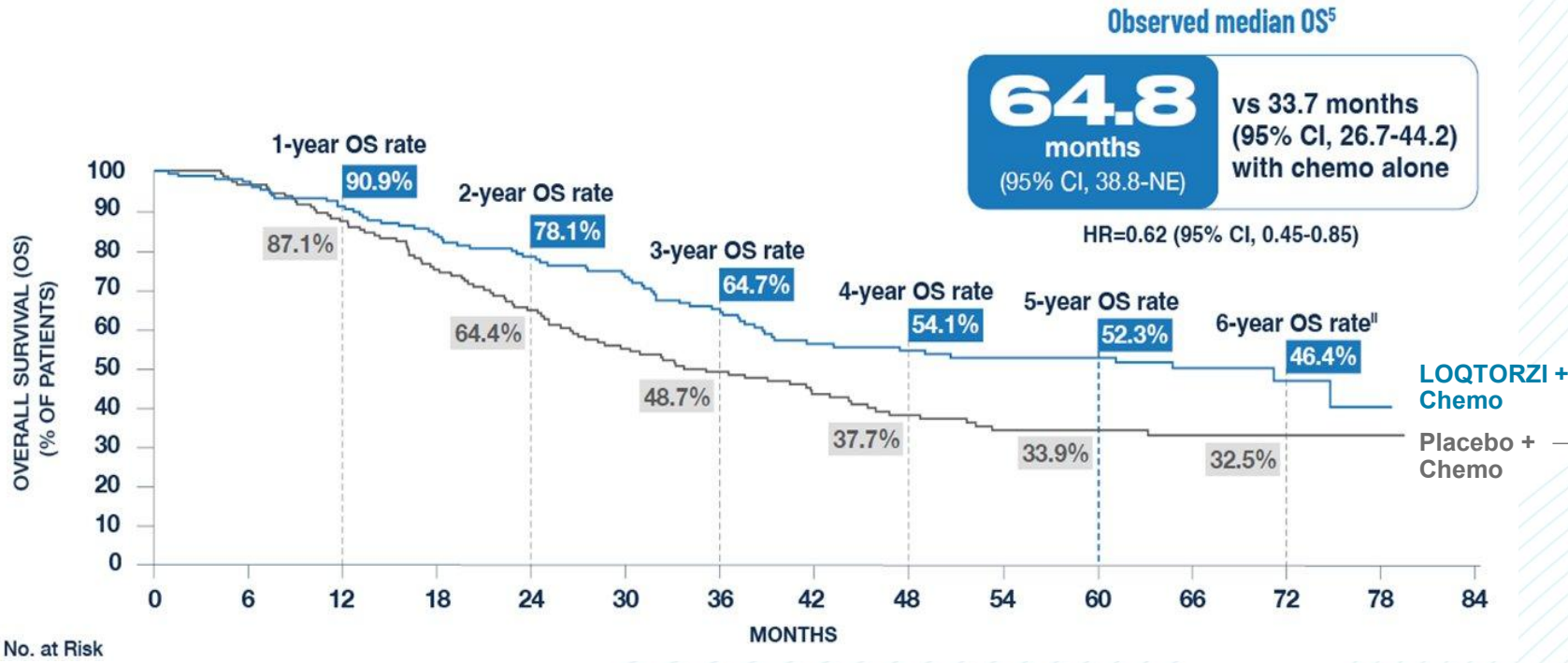


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Immunotherapies May Overcome Immune Resistance to Drive Durable Benefit in Cancer Patients

Immunotherapies such as PD-L1 may increase OS, the gold standard endpoint for approvability

LOQTORZI long-term OS data readout in R/M NPC at ESMO Asia 2025



Immunotherapy

Durable benefit driven by sustained immune control

Chemotherapy

Rapid tumor shrinkage, often with limited durability

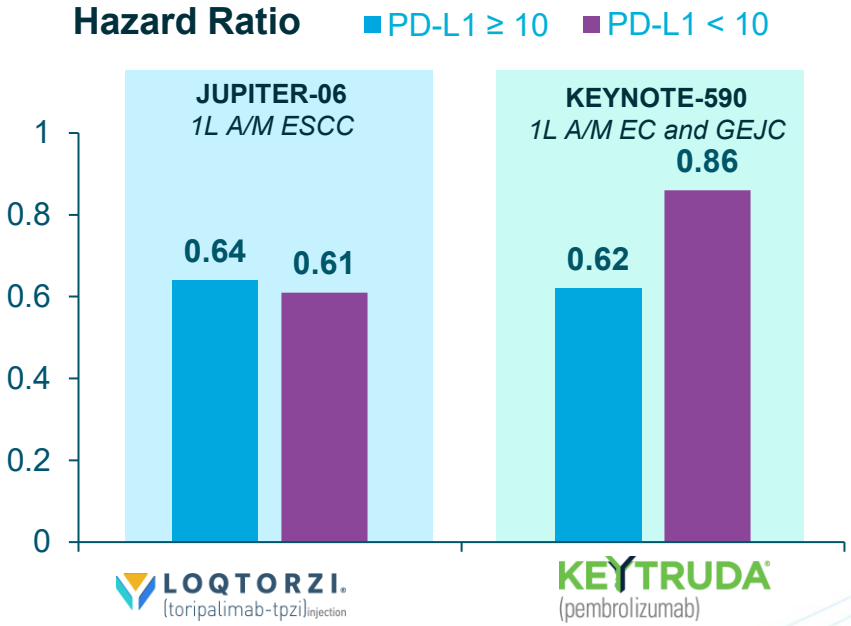
Chen QY. Long term overall survival follow-up of toripalimab versus placebo in combination with gemcitabine and cisplatin as first-line treatment for recurrent or metastatic nasopharyngeal carcinoma. Mini oral session presented at ESMO Asia Congress, December 6, 2025

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LOQTORZI® Demonstrated Clinical Differentiation and Survival

Only Preferred Regimen in NCCN NPC Guidelines

Proven activity in 1L ESCC irrespective of PD-L1 status

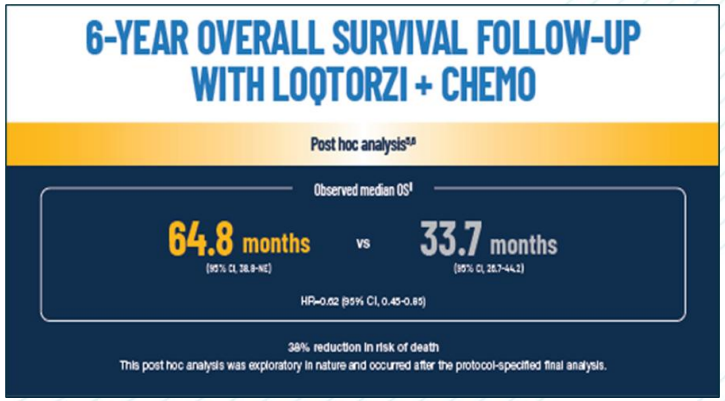


Approved in the EU for low-PD-L1 ESCC

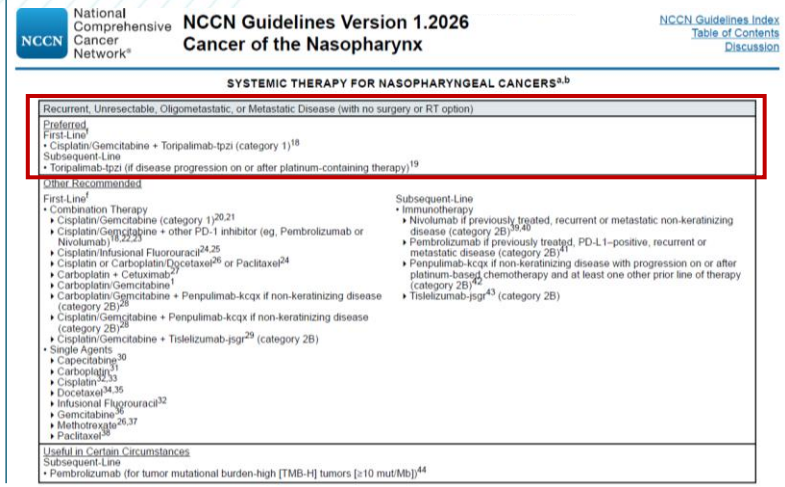
Clinically Meaningful and Practice Changing Survival

SINGAPORE 2025 ESMO ASIA

SINGAPORE
5-7 DECEMBER 2025



Preferred regimen established in NCCN NPC guidelines



Only FDA approved and available PD-1 inhibitor in NPC

Zi-Xian Wang, et al. Cancer Cell. 2022; 40(3): 277-288

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Commercial Execution Driving Revenue Growth

Focused on Key Revenue Drivers

Steady revenue growth, projected to ~$150-200 million annualized after 2028

2026	2027	2028
$15M In a quarter by year end	**$30M** In a quarter by year end	**>$40M** In a quarter by year end
$54-57M annual revenues		

Q3 2026 Revenues: $14.0M

Key Driver: Overcoming Keytruda and chemo-only regimens

6-year survival data
64.8 months for Tori + chemo vs 33.7 months for chemo alone



Greater claims capture and enhanced information systems
70% patient-level claims capture & AI-powered analytics

Broader field footprint
Targeted sales force expansion to expand reach

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COHERUS ONCOLOGY

Overcoming Immune Resistance in Cancer

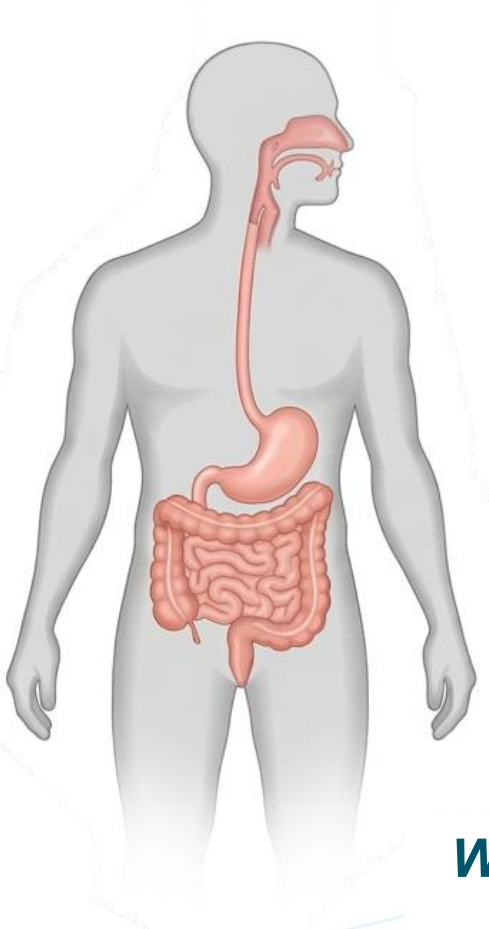
- Vision and Corporate Summary
- **Tagmokitug: Potentially Best-in-Disease CCR8+ Treg Depleter in Esophageal Cancer**
  - **TREGCHECK Interim Data Update**
  - Future Development
- Casdozokitug: First-in-Class IL-27 Antagonist

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Treg Biology is Specialized and Essential for Mucosal Immunity

TREGCHECK™ Program PoP Focus Where Tumors Exploit Critical Role of Tregs

The mucosal immune system is the body's largest immune-cell compartment, and it is rich in Tregs



- **Head and neck squamous cell carcinoma (HNSCC)**
- **Esophageal squamous cell carcinoma (ESCC)**
- **Upper GI adeno (GC/GEJ/EAC)**
- **Colorectal cancer (CRC)**

Treg-Mediated Immune Homeostasis

Tregs regulate mucosal immunity by balancing self-tolerance and protection from pathogens, commensal microbiome and food antigens

Treg Immune Evasion

Tumors exploit Treg-rich mucosal immune environments to evade immune surveillance, making elevated Treg levels a key driver of poor cancer prognosis

Overcoming Tumor Immune Resistance

Targeted depletion of CCR8^{+} Tregs can remodel the TME and enhance anti-tumor T-cell mediated killing

Well designed clinical program to elucidate the therapeutic potential of Treg depletion across indications and lines of therapy

PoP = Proof of Principle

Wang X, et al. Mol Cancer Ther. 2019 11(4):681-690. doi: 10.1158/1535-7163.MCT-25-0367. 2. Weaver JD, et al. Oncoimmunology. 2022;11(1):2141007. doi:10.1080/2162402X.2022.2141007

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Tagmokitug Demonstrated Clinical Activity Across Multiple Solid Tumors

Prioritize Development on Best-in-Disease Esophageal Cancer

1L ESCC
Tagmokitug + Toripalimab + Chemo

2L ESCC
Tagmokitug + Toripalimab

2L HNSCC
Tagmokitug + Toripalimab

2L GC/GEJ/EAC
Tagmokitug + Toripalimab

4L+ MSS CRC
Tagmokitug + Toripalimab

Potential Best-in-Disease Opportunity in Esophageal Cancer

Strong signal exceeding SoC benchmarks

- **1L ESCC:** cORR: 75%* in all comers, 100% in PD-L1+
  - Benchmarks cORR: 44-58%
- **2L ESCC/EAC:** cORR 33.3%; uORR 44.4% CBR: 56%, PFS 5.5 months
  - Benchmarks cORR: ~10% and PFS 2.5-3.5 months

Activity across all cohorts (n=120)
Identified go-forward dose
Demonstrated manageable safety

Integrated development plan in 1L and 2L esophageal cancer

Initial focus 2L ESCC/EAC, area of highest unmet need

Leverage FDA designations

TIRI = Tumor Immune Regulatory Index is a tumor-derived CCR8-containing biomarker score

* Two additional PRs were confirmed after the cutoff date; ORR is 89% (8 of 9 evaluable patients)

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TREGCHECK™ Program in Esophageal Cancer: First and Second Line

Tagmokitug-Toripalimab Combination With or Without Chemotherapy

1L Esophageal Squamous Cell Carcinoma (ESCC)

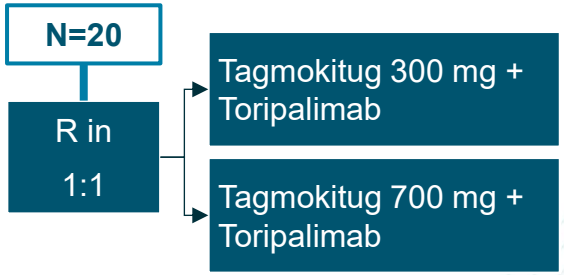


Key inclusion criteria:

- Advanced/metastatic ESCC
- No previous treatment
- PD-L1 negative and positive

- MRCT with ~20% patients from the U.S.
- Target enrollment: 12 patients
  - Safety evaluable patient set: N = 10
  - Efficacy evaluable patient set: N = 8

2L Esophageal Squamous Cell Carcinoma (ESCC)

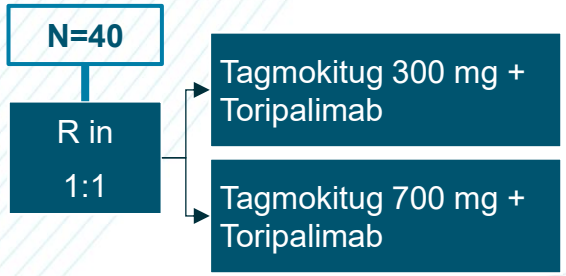


Key inclusion criteria:

- R/M ESCC
- Received 1L systemic chemotherapy

- Dose optimization study
- MRCT with ~30% of patients from the U.S.
- Target enrollment: 20 patients
  - Safety evaluable patient set: N = 10
  - Efficacy evaluable patient set: N = 8

2L Gastric, Gastro-esophageal-junction (GEJ), Esophageal Adenocarcinoma (EAC)



Key inclusion criteria:

- R/M GC, GEJ, EAC
- HER2-negative, MSS/pMMR
- Received platinum and fluoropyrimidine doublet with or without anti-PD-1/PD-L1

- Dose optimization study
- MRCT with ~60% of patients from the U.S.
- Safety evaluable patient set = 40
  - EAC efficacy evaluable patient set: N = 5

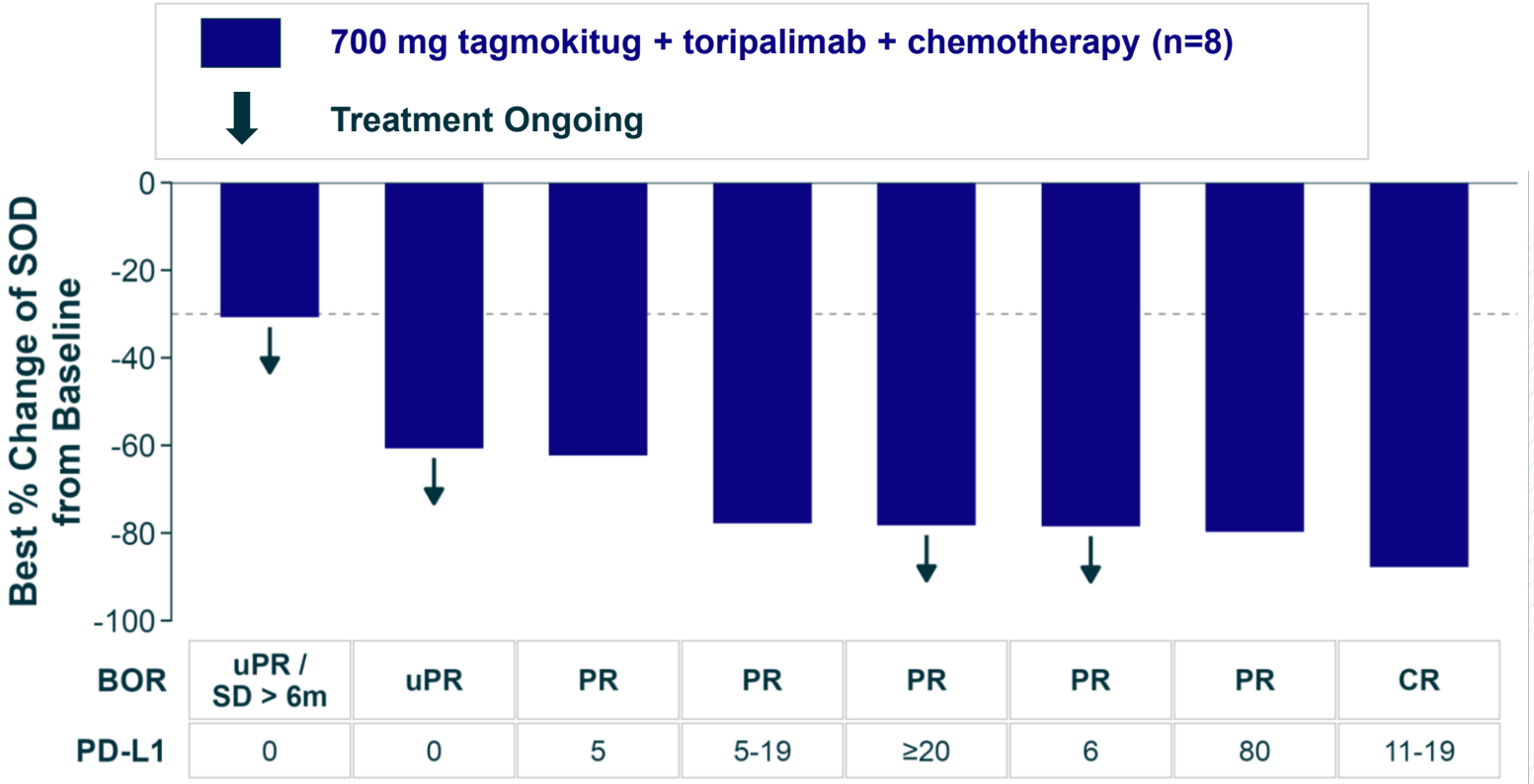
R/M = Recurrent/Metastatic; MRCT = Multiregional clinical trial; ORR = Overall Response Rate; DOR = Duration of Response; CBR = Clinical Benefit Rate; PFS = Progression-Free Survival

TREGCHECK 102: NCT06657144

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1L ESCC: Compelling Interim Clinical Activity

Tumor Shrinkage in All Evaluable Patients, Including PD-L1 Negative, and 1 CR



75% cORR* PD-L1 all | **100% cORR** PD-L1 ≥ 1

- 100% of evaluable patients showed tumor shrinkage
- Activity in PD-L1–negative disease
- 1 confirmed CR (US patient)
- ORR exceeds US SoC (44%-59%)
- Data continues to show improvement post data cut
- Enrollment ongoing

* Two additional PRs were confirmed after the cutoff date; ORR is 89% (8 of 9 evaluable patients)

SOD = Sum of Diameters. Baseline PD-L1 was reported as CPS, TPS or TAP. CPS, combined positive score; TPS, tumor proportion score; TAP, tumor area positivity.

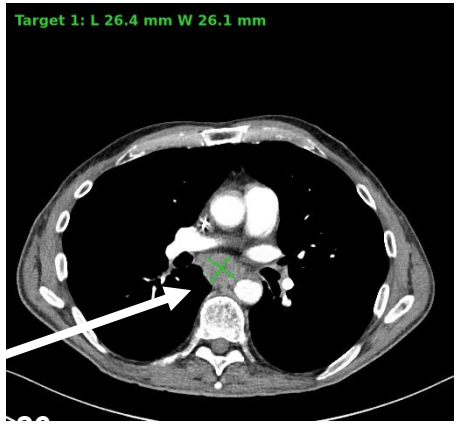
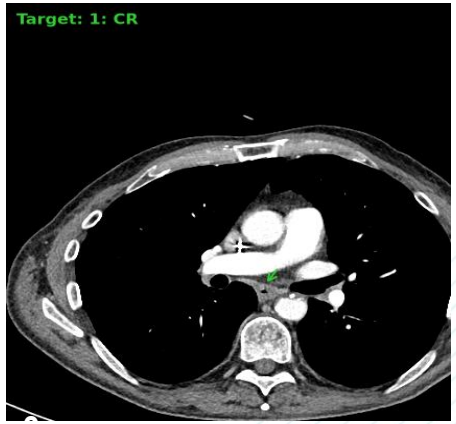
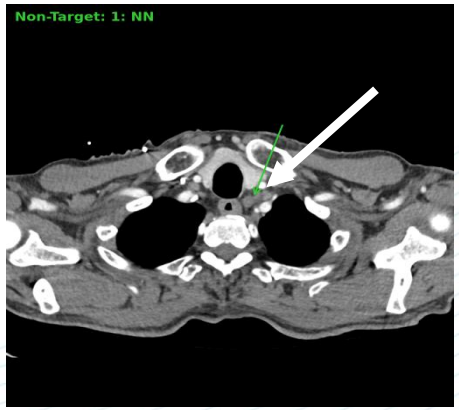
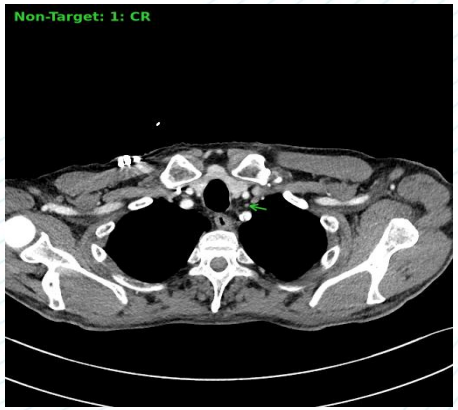
The Response-Evaluable Population is defined as all participants who received at least one dose of the study drugs with measurable disease at baseline and at least 1 post-baseline response assessment (evaluable participants)

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Case Study: Confirmed Complete Response in 1L ESCC Patient

88% Reduction in Target Lesions at the Time of Confirmed CR

Target Lesions

	Baseline	Follow-up 5
Esophageal Mass — size		
Supraclavicular Lymph Node — size		

Note: patient discontinued tagmokitug/toripalimab as a PR; CR confirmed during follow up

Responder Demographic: US Patient

- Diagnosed at Stage IVB ESCC
- No prior therapy
- PD-L1 positive
- DPD-negative, MSS

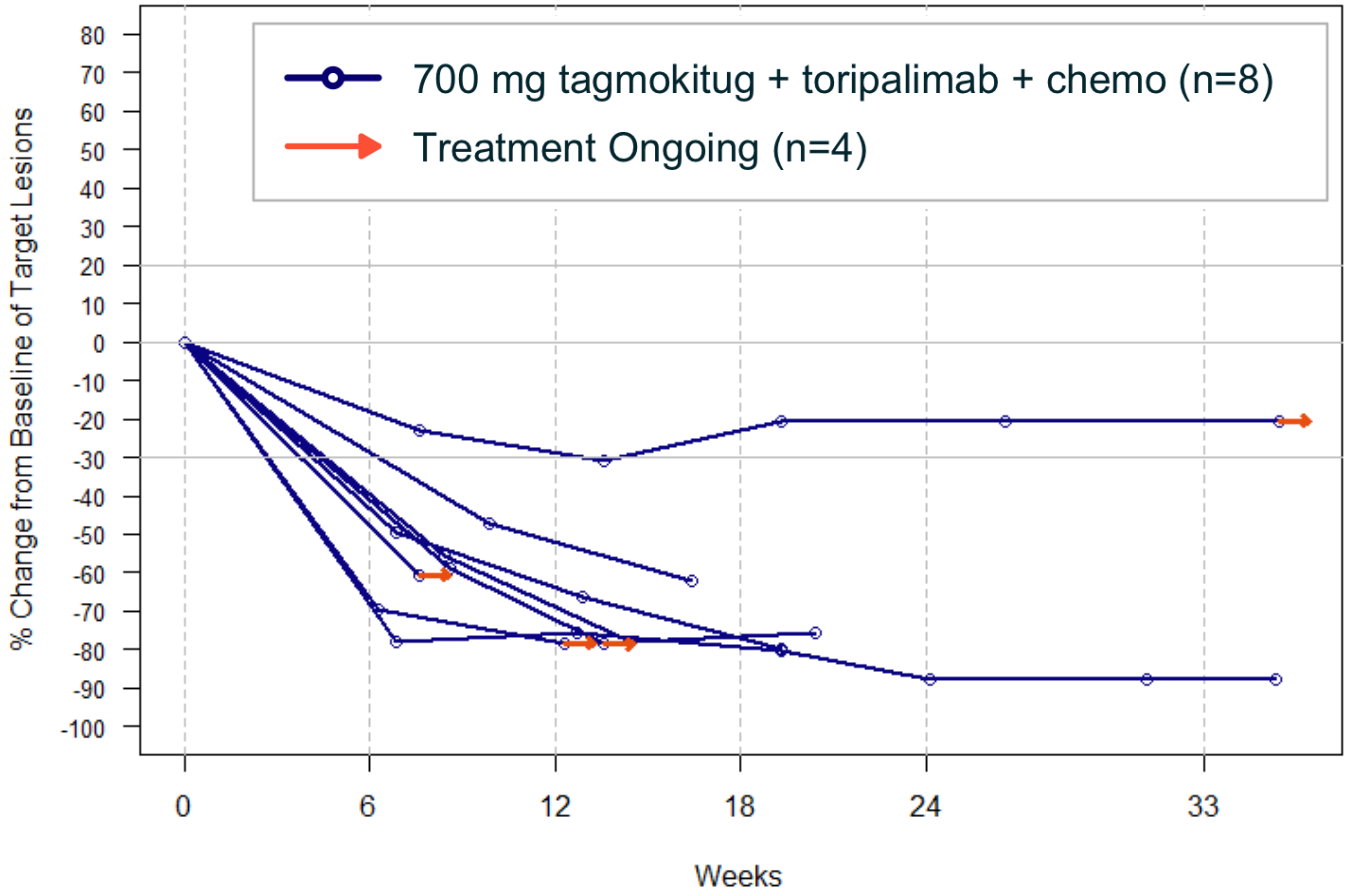
RECIST Assessment:

- **Target lesions**: **88% reduction** at the time of confirmed CR (follow-up 5)
- **Non-target lesions**: **all disappeared** after 8 cycles
- **No new lesions**

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1L ESCC: Compelling Interim Clinical Activity

Rapid Onset of Response; Enrollment Ongoing



- Rapid onset of response in evaluable patients
- PFS data immature
- Ongoing uPR > 33 weeks in a PD-L1-negative patient
- Potential for continued durability and survival benefit as data mature
- 50% remain on treatment, with durability evolving

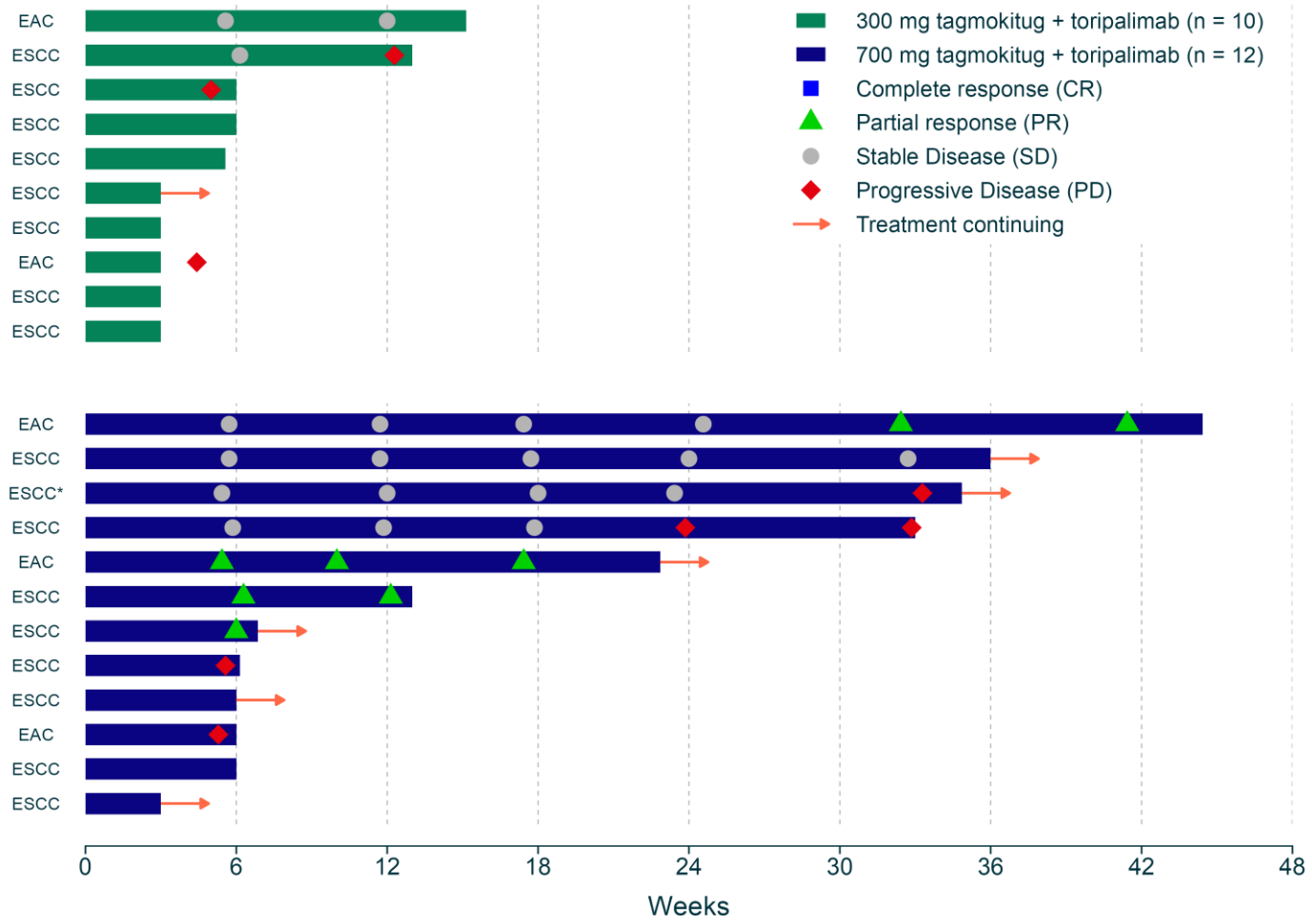
uPR = Unconfirmed Partial Response; PFS = Progression-Free Survival

The Response-Evaluable Population is defined as all participants who received at least one dose of the study drugs with measurable disease at baseline and at least 1 post-baseline response assessment

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2L ESCC/EAC: Encouraging Activity in Area of High Unmet Need

Clear Dose Response; 5.5 months mPFS with Chemo-Free Alternative, Interim Data



700 mg dose:

5.5 mPFS

- Tagmokitug dose-response (700 vs 300 mg)
- Durable benefit in a chemo-free regimen
- Ongoing SD > 33 weeks in a PD-L1-Neg ESCC patient
- mPFS exceeds US SOC (2.5 – 3.5 m), still maturing
- Enrollment ongoing; durability with potential to improve

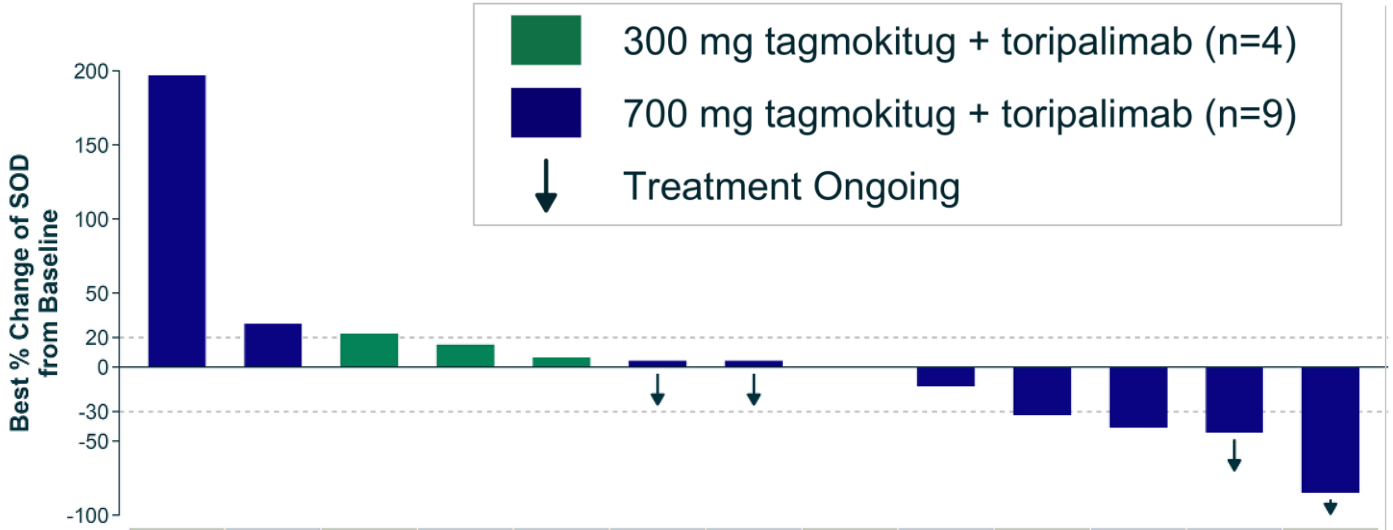
- * One additional response and 1 SD ≥ 6 months result was reported in the EDC after 14 Oct 2026 data-cut.
- mPFS = Median Progression-Free Survival; SOC = Standard of Care

Data as of: 14 Oct 2026

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2L ESCC/EAC: Encouraging Activity in Area of High Unmet Need

Dose Response Driven by Tagmokitug in Chemo-Free Alternative, Interim Data



Histology	EAC	ESCC	EAC	ESCC	ESCC	ESCC	ESCC	EAC	ESCC	EAC	ESCC	ESCC	EAC
BOR	PD	PD	PD	SD	PD	SD > 6m*	SD > 6m	SD	SD	PR	PR	uPR	PR
PD-L1	0	2	5	1	15	NA	<1	1	11	80	70	<1	5
Prior PD-1/PD-L1		■	■		■			■	■	■			■
Time Since Last PD-1/PD-L1													
Baseline ctDNA TF (%)	N/A	8	N/A	N/A	N/A	6	Pend.	BLQ	0.6	1.5	N/A	N/A	0.4
ctDNA % change at C3	N/A	193	N/A	N/A	N/A	0	Pend.	–	N/A	−80	N/A	N/A	−100‡

Prior PD-1/PD-L1 Treatment ■ Yes □ No

Time Since Last PD-1/PD-L1 < 3 months | 3 - 6 months | > 6 months

700 mg dose:

55.6% cCBR* | 33.3% cORR | 44.4% uORR

*1 SD ≥ 6 months was observed after data-cut of 14 Oct 2026

- Dose response, driven by tagmokitug at 700 mg
- ORR exceeds benchmark: ~10%
- CBR consistent with IO-driven durable stable disease (SD)
- Tumor shrinkage, including PD-L1-Neg and molecular responses
- Chemo-free treatment for PD-1 refractory and ineligible patients
- Enrollment ongoing

SOD = Sum of Diameters. Baseline PD-L1 was reported as CPS, TPS or TAP. CPS, combined positive score; TPS, tumor proportion score; TAP, tumor area positivity.

The Response-Evaluable Population is defined as all participants who received at least one dose of the study drugs with measurable disease at baseline and at least 1 post-baseline response assessment

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Safety Profile in Esophageal Cancer Supports Continued Development

	1L ESCC, N=10	2L ESCC/EAC, N=22
	Tagmokitug 700 mg Toripalimab + 5FU/Cis	Tagmokitug 300 mg + 700 mg Toripalimab
TEAE related to any study drug Grade 3+	7 (70.0)	6 (27.3)
TEAE related to tagmokitug Grade 3+	2 (20.0)	5 (22.7)
TEAEs leading to tagmokitug Discontinuation	4 (40.0)	2 (9.1)
TEAE related to any study drug: Most common AEs (top 3)	• Nausea (70.0%) • Pyrexia (50.0%) • Neutrophil count decreased (40.0%)	• Infusion related reaction (36.4%) • Pneumonitis , Pruritus, Rash and Rash maculo- papular (13.6%) each
TEAE related to any study drug leading to tagmokitug dose reduction	1 (10.0)	1 (4.5)

AE = Adverse Event; TEAE = Treatment Emergent Adverse Event

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Tagmokitug + Tori Best-in-Disease Esophageal Cancer Dev Plan

Initial Focus on 2L EAC/ESCC, Area of Highest Unmet Need

Initial Focus in 2027

2L Esophageal (ESCC/EAC)

Address highest unmet need with chemo-free regimen

- Tagmo + Tori vs Chemo
  - Failed 1L regimen: PD-1 refractory, irrespective of PD-L1, PD-1 naïve
- Potential for Accelerate Approval
  - Chemo benchmarks: ORR 9-20%, mPFS 2.5 - 3.5 months
- Seeking FDA agreement in Q1 2027

Follow on after 2027

1L ESCC

Establish tagmokitug + toripalimab + chemo irrespective of PD-L1 status

- Tagmo + Tori + Chemo vs SoC
  - R/M all comers (irrespective of PD-L1 status)
- Potential for Accelerate Approval
  - AA: expand IO treatment irrespective of PD-L1 and remove testing requirement

Potential FDA Designations: Orphan Drug | Fast-Track | Breakthrough Therapy

AA = Accelerated Approval

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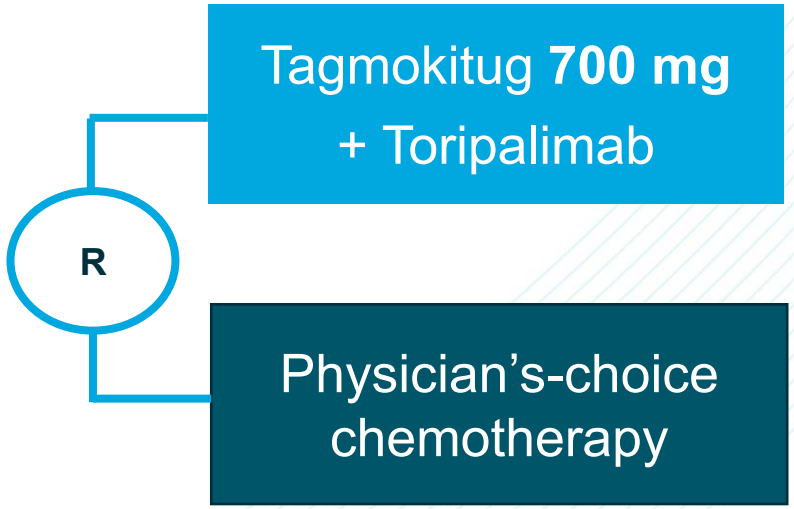
Proposed Randomized Phase 2 Study in 2L Esophageal Cancer

Catalyst: ORR / DoR Readout Targeted after All Patients are Response-Evaluable

Key Inclusion Criteria

- Unresectable locally advanced or metastatic disease
- Progression after 1 systemic regimen
- Prior platinum + 5-FU; prior PD-(L)1 exposure permitted
- RECIST 1.1 measurable
- EAC: HER2- or post-HER2

Multiregional clinical trial



Primary Endpoint:

- ORR by blinded independent central review (RECIST 1.1)

Secondary Endpoints:

- DOR, PFS, OS, DCR, safety and tolerability

Stratifies by histology ESCC / EAC and PD-L1 level

FDA alignment and potential refinement in Q1 2027

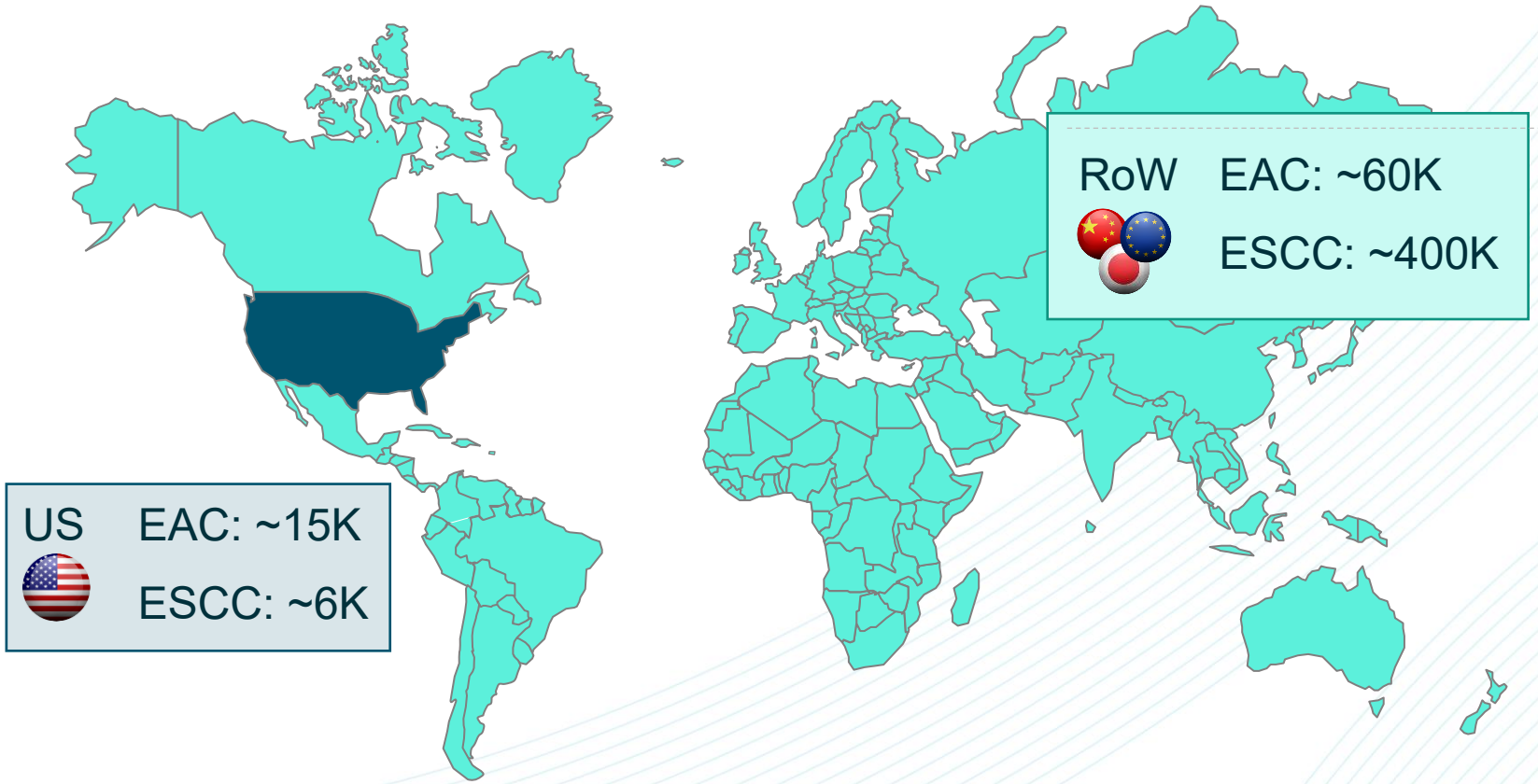
EAC = Esophageal adenocarcinoma; ORR = Overall Response Rate; DOR = Duration of Response; PFS = Progression-Free Survival; OS = Overall Survival; DCR = Disease Control Rate;

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Esophageal Cancer High Global Unmet Need and Prevalence Unlocks ex-US Partnering Opportunities for Tagmokitug

Global Incidence of Esophageal Cancer

NUMBER OF PATIENTS



- Over 400K new esophageal cancer cases globally
- Tori ESCC approval in the EU supports global development
- Our partnering objectives include:
  - Upfront payments to offset development costs
  - Funding ex-US portion of clinical trials
  - Leverage global regulatory constructs (Project Orbis)

Sources: Global patterns of upper gastrointestinal cancer incidence by subtype and subsite in 2022: a population-based study (2026), based on GLOBOCAN 2022; American Cancer Society, Cancer Facts & Figures 2026.
US histology breakdown and ROW figures are estimates

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Overcoming Immune Resistance in Cancer

- Vision and Corporate Summary
- Tagmokitug: Potentially Best-in-Disease CCR8+ Treg Depleter in Esophageal Cancer
- **Casdozokitug: First-in-Class IL-27 Antagonist**

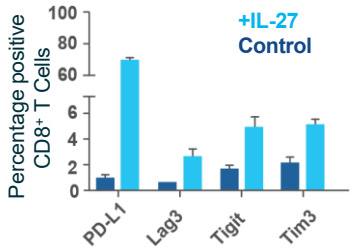
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Casdozokitug is a First-in-Class High Affinity IL-27 Antagonist

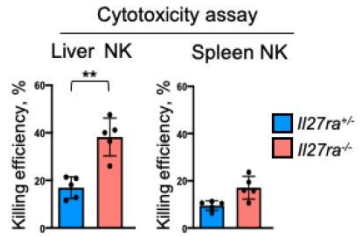
Designed to Overcome Immune Suppression by Blocking IL-27 in the TME

IL-27 Modulates Immune Response, Immune Pathology, and Tumor Immune Evasion

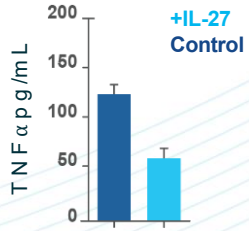
Upregulates checkpoint receptors[1,2]



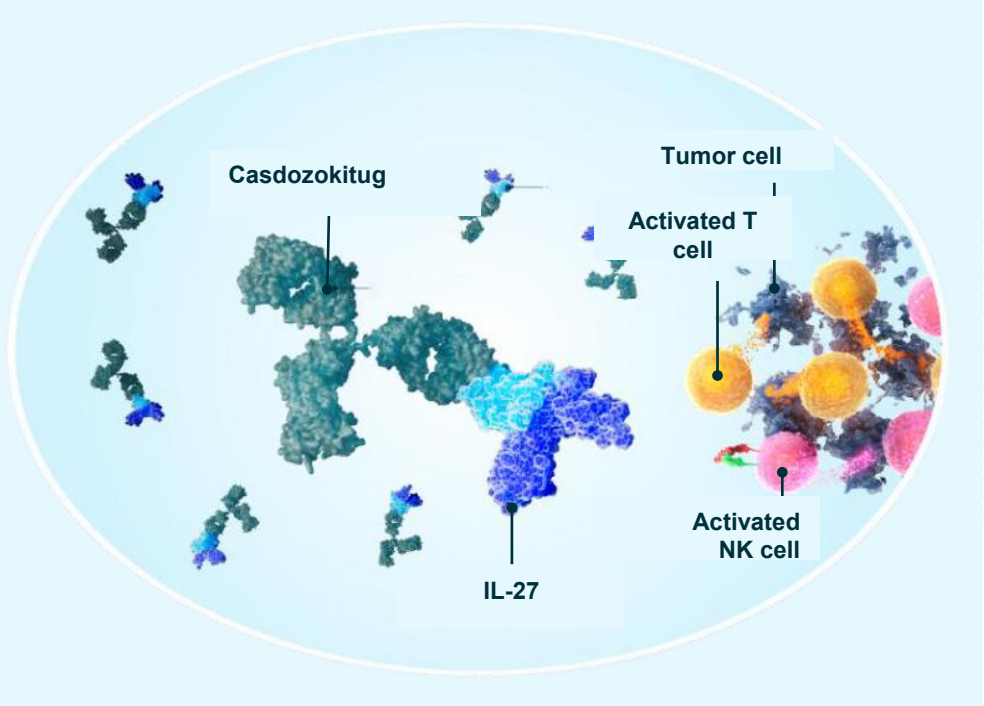
Constrains NK cell Immuno-surveillance[3]



Downregulates pro-inflammatory cytokines[4]



Casdozokitug blocks IL-27 and increases pro-inflammatory cytokines and NK cell activation, resulting in tumor cell death[5]



1. Chihara et al., Nature 558, 2018; 2. DeLong et al., ImmunoHorizons 3, 2019; 3. Aghayev et al., Cancer Discov., 12, 2022; 4. Rausch M et al. Cancer Res. 2020;80(16 Suppl):4550. 5. Rajasekaran N et al. Presented at: *Cytokines* 2025, Seattle, WA.

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Casdozokitug Combination Demonstrated Clinical Activity and Safety

Phase 2 Study Final Results in 1L HCC: 11 Objective Responses, Including 5 CRs

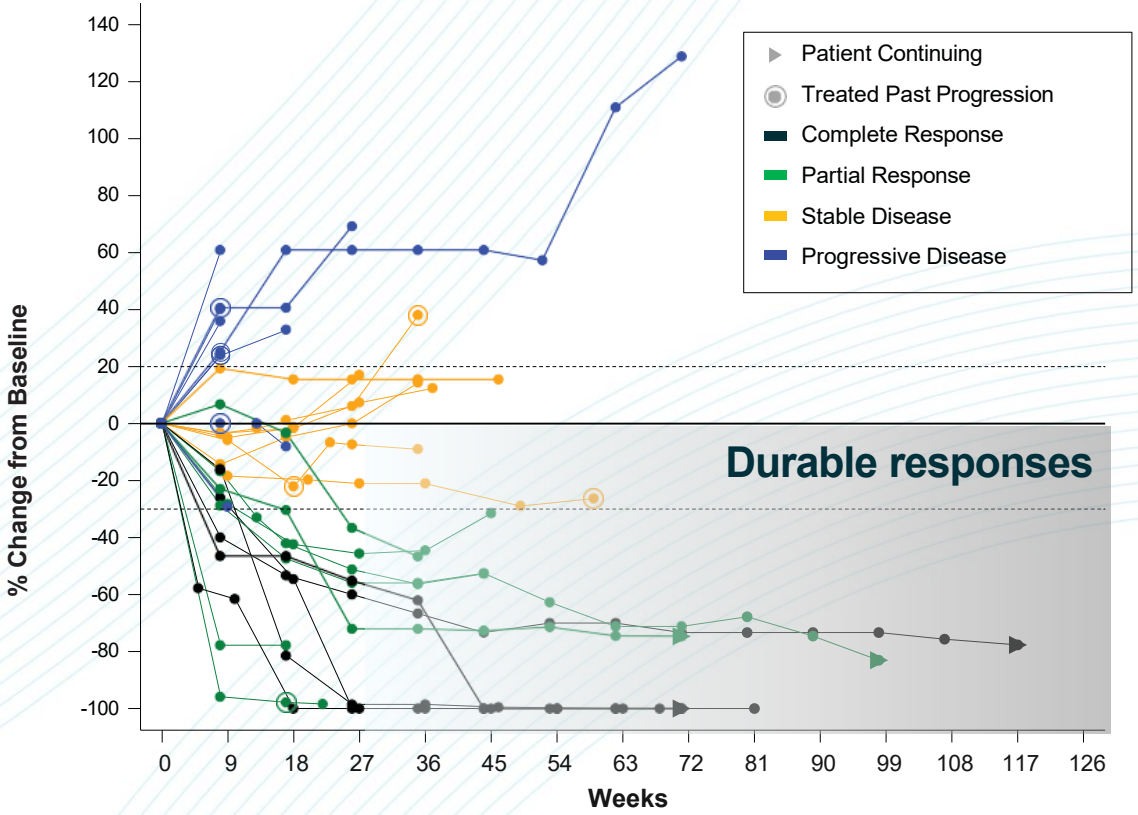
CADILYZE™ 201 Study: Casdozokitug + Atezo + Bev in 1L HCC

Best Overall Response	RECIST v1.1 (n=29)
Overall response rate (ORR)	**11 (37.9%)**
Complete response (CR)	5 (17.2%)
Partial response (confirmed)	6 (20.7%)

- **PFS**: 8.1 months
- **Biomarker** data show association of response with IL-27 pathway
- Activity **irrespective of etiology**
- **Safety profile** consistent with atezolizumab / bevacizumab known profile

ClinicalTrials ID: NCT04374877

Target Lesion Change Over Time (n=28)



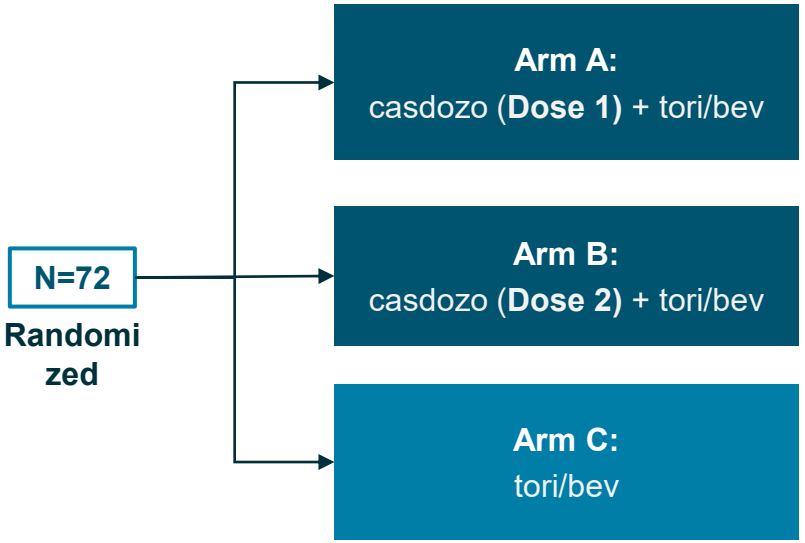
Li D, et al. Results from a phase 2 study of triplet blockade of the IL-27, PD-(L)1, and VEGF pathways with casdozokitug (casdozo, CHS-388) in combination with atezolizumab and bevacizumab in patients with unresectable, locally advanced or metastatic hepatocellular carcinoma (uHCC). Presented at 2025 American Society of Clinical Oncology (ASCO) Gastrointestinal Cancers Symposium; January 23-25, 2025; San Francisco, CA.

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Casdozokitug Ongoing CADILYZE™ 202 Phase 2 Study in 1L HCC

Fully Enrolled in March 2026 – Data Continues to Mature

Current Study



- Fully enrolled multi regional trial
- Initial data in 2H 2026
- ctDNA and IL-27 levels

Rationale

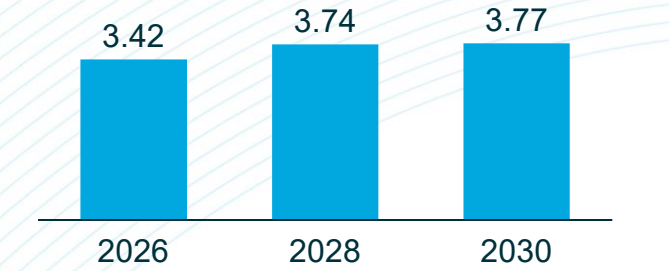
- IL-27 expression prevalent in barrier tissues (e.g., Lung, Liver)
- Robust demonstration of MoA in animal models and Phase 1
- Positive 1L HCC clinical data presented at ASCO GI 2025
  - 38% ORR
  - 17% CR
- Toripalimab phase 3 HEPATORCH[1] data to support contribution of component
- **Opportunity for enrichment strategy to improve responses**

Current SoC / Market opportunity

- **SOC**: Atezolizumab + bevacizumab
- High unmet medical need with current standard of care
- Orphan Drug Designation in HCC

HCC WW Market Opportunity

$ billion, Evaluate Pharma Sept 2026



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Coherus Oncology - Overcoming Immune Resistance in Cancer

Investment Thesis

Best-in-Disease IO Pipeline

- Tagmokitug (tagmo) interim data suggest Best-in Disease potential in esophageal cancer
- Expedited tagmo development in 2L ESCC/EAC
- Casdozokitug showing dose-dependent activity in 1L HCC; data update in Jan 2027

LOQTORZI Foundation

- Foundational PD-1 inhibitor to combine with internal pipeline
- Approved and marketed in nasopharyngeal cancer
- Revenue to support core operations

Streamlined Operations

- Focused development and rightsized operations
- Opportunities for non-dilutive financing, including tagmo ex-U.S. licensing

*$84 million in cash, cash equivalents and investments at the end of Q3 2026**

*Cash, cash equivalents and investments as of September 30, 2026, inclusive of Transition Service Agreement (TSA)-related collections that will be applied to associated TSA payables and accrued liabilities.

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OVERCOMING IMMUNE RESISTANCE IN CANCER

Corporate Presentation

November 2026

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