Corvus Corporate Presentation

November 2026

The Power to Control Immunity



CORVUS PHARMACEUTICALS

Forward-Looking Statements / Safe Harbor

This presentation contains forward-looking statements, including statements related to soquelitinib's potential to provide prolonged drug-free remissions and shorter treatment regimens; the potential safety and efficacy of the Company's product candidates; the potential use of soquelitinib to treat a range of autoimmune and inflammatory diseases and to change the underlying biology of these diseases; the Company's leadership position; and clinical strategy and the design of clinical trials, including the Company's collaborations and the timeline for initiation, target or expected number of patients to be enrolled, dose levels, number of sites and other product development milestones. All statements other than statements of historical fact contained in this presentation are forward-looking statements. These statements often include words such as "believe," "expect," "anticipate," "intend," "plan," "estimate," "seek," "will," "may" or similar expressions. Forward-looking statements are subject to a number of risks and uncertainties, many of which involve factors or circumstances that are beyond the Company's control. The Company's actual results could differ materially from those stated or implied in forward-looking statements due to a number of factors, including but not limited to, risks detailed in the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2026, filed with the Securities and Exchange Commission on November 5, 2026, as well as other documents that may be filed by the Company from time to time with the Securities and Exchange Commission. In particular, the following factors, among others, could cause results to differ materially from those expressed or implied by such forward-looking statements: the Company's ability to demonstrate sufficient evidence of efficacy and safety in its clinical trials of its product candidates; the accuracy of the Company's estimates relating to its ability to initiate and/or complete preclinical studies and clinical trials and release data from such studies and clinical trials; the results of preclinical studies and interim data from clinical trials not being predictive of future results; the Company's ability to enroll sufficient numbers of patients in its clinical trials; the unpredictability of the regulatory process; regulatory developments in the United States and foreign countries; the costs of clinical trials may exceed expectations; the Company's ability to accurately estimate the cash on hand providing funding into the second quarter of 2028 and the Company's ability to raise additional capital. Although the Company believes that the expectations reflected in the forward-looking statements are reasonable, it cannot guarantee that the events and circumstances reflected in the forward-looking statements will be achieved or occur, and the timing of events and circumstances and actual results could differ materially from those projected in the forward-looking statements. Accordingly, you should not place undue reliance on these forward-looking statements. All such statements speak only as of the date made, and the Company undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

First-in-Class Immune Modulators with Broad Opportunity in Immune Disease

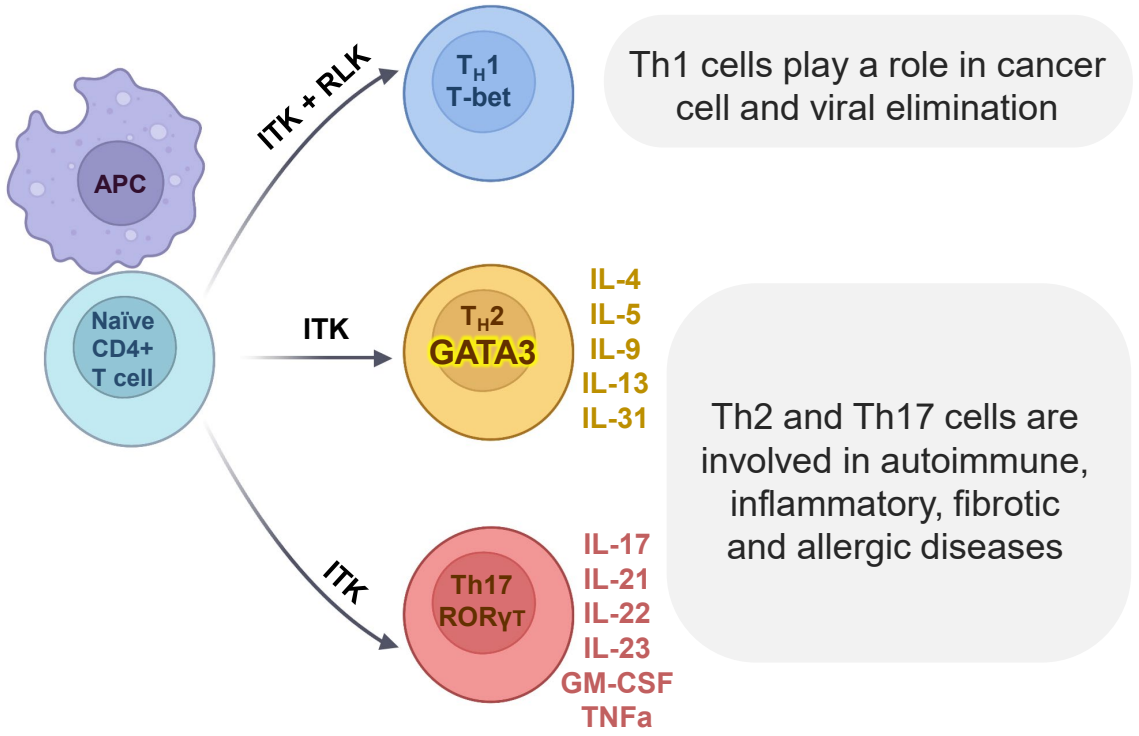
Novel MOA	*Highly selective ITK inhibition; blocks multiple cytokines and rebalances immune response*
Oral Administration	*Oral dosing in markets dominated by injectables*
Clinical Stage	*Enrolling registration Phase 3 PTCL, Phase 2 AD and Phase 1b HS trials (Angel Pharma enrolling Phase 1b AD in China)*
Pipeline in a Product	*Broad expansion potential across immune diseases (dermatology, respiratory, GI and rheumatology)*
Strong Team / IP	*Experienced leadership team (rituximab and ibrutinib); composition of matter protection through 2042*
Positioned in China	*49% ownership of Angel Pharma, which is developing Corvus' pipeline in China*[1]

1 – 49% equity stake in Angel Pharma, excluding 6% of Angel Pharma's equity reserved for issuance under the Angel Pharma employee stock ownership plan

Soquelitinib Blocks Th2 and Th17

Modulation of T cell differentiation

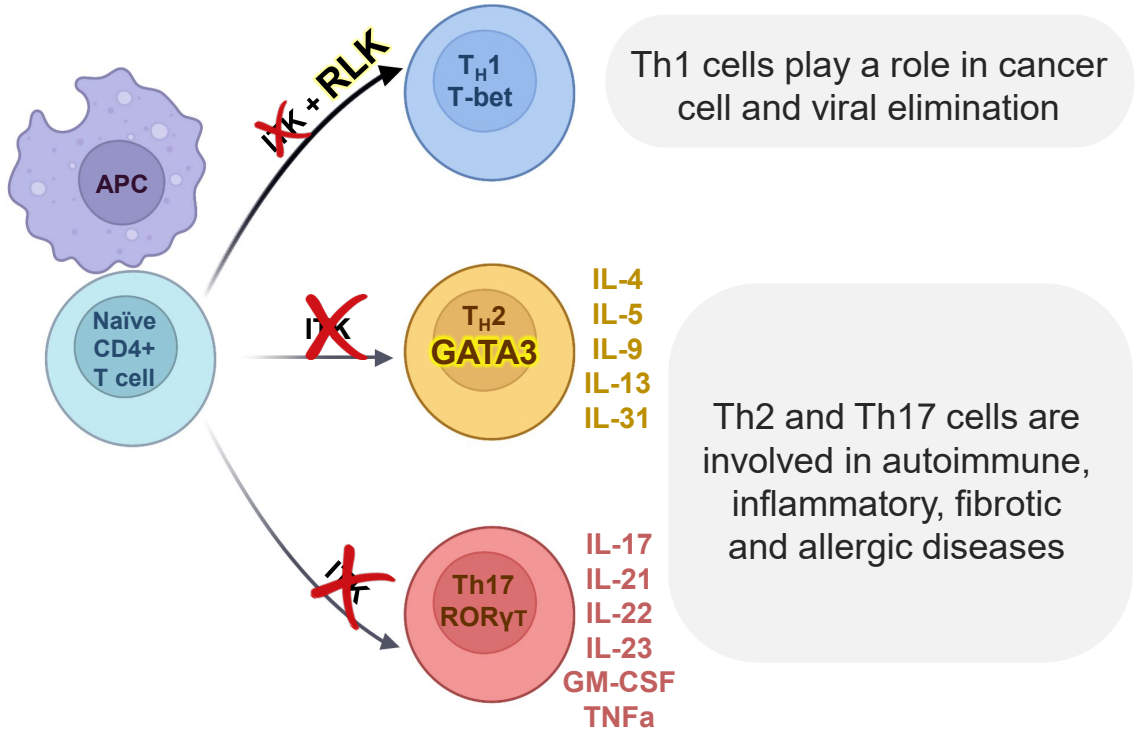
ITK involved in T cell differentiation



Th1 cells play a role in cancer cell and viral elimination

Th2 and Th17 cells are involved in autoimmune, inflammatory, fibrotic and allergic diseases

ITK blockade leads to reduction in Th2, Th17 and cytokines



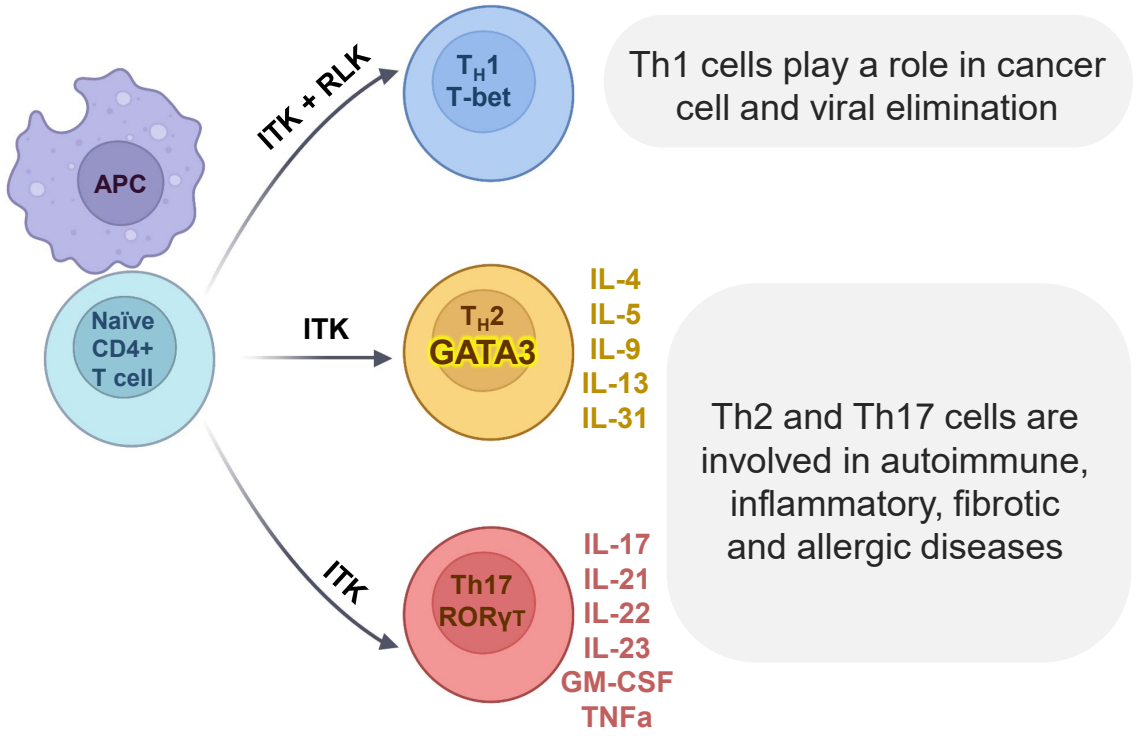
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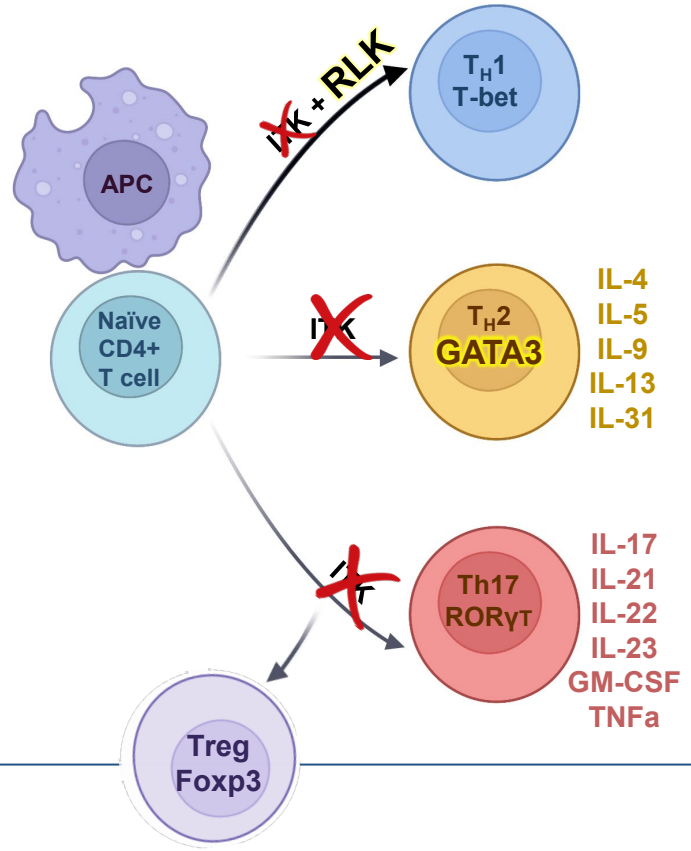
ITK Regulates Switch from Th17 to Tregs

Rebalancing immunity leads to durable responses

ITK involved in T cell differentiation



ITK blockade leads to switch to Treg



Sci Signal 17:1, 2024 (DOI: 10.1126/scisignal.adh2381)
PLOS ONE 14 (4): 1, 2019 (https://doi.org/10.1371/journal.pone.0215963)

Soquelitinib's Broad Immunomodulatory Profile

Comparison to other agents

	Th2				Th17			ILC2	Treg
	IL-4	IL-5	IL-13	IL-31	IL-17	IL-21	IL-22		
SOQUELITINIB	✓	✓	✓	✓	✓	✓	✓	✓	↑
DUPIXENT®	✓		✓					✓	
EBGLYSS™			✓						
NEMLUVIO®				✓					
RINVOQ®	✓		✓	✓		✓			

SOQUELITINIB

Inhibits cells responsible for production and control of many inflammatory cytokines

Restores immune balance by enhancing T regs

Soquelitinib Development Pipeline

		BIOLOGY	INDICATION	STATUS	PHASE 1	PHASE 2	PHASE 3	MARKETED
ONCOLOGY	Heme	T-cell Malignancy	Peripheral T Cell Lymphoma	Phase 3 Enrolling Futility Analysis: Q1 2027				*Orphan Drug and Fast Track Designations*
IMMUNOLOGY	Derm	Th2	Atopic Dermatitis	SIERRA1 Ph 2 Enrolling Data: Q3 2027				
	Resp	Th2	Asthma	Phase 2 Planned Start: Q1 2027				
	Derm	Th17	Hidradenitis Suppurativa	Phase 1b Enrolling Data: 1H 2027				
	Heme	T-cell Dysregulation	ALPS	Phase 2 Enrolling Data: YE 2026				
ANGEL PHARMA IN CHINA	Derm	Th2	Atopic Dermatitis	Angel Pharma Ph 1b/2 Enrolling Data: C1 Mar '27, C2 2H '27				
	Resp	Th2	Asthma	Angel Pharm Ph 2 Planned Start: Q2 2027				

Soquelitinib Broad Opportunities in Multiple Immune Diseases

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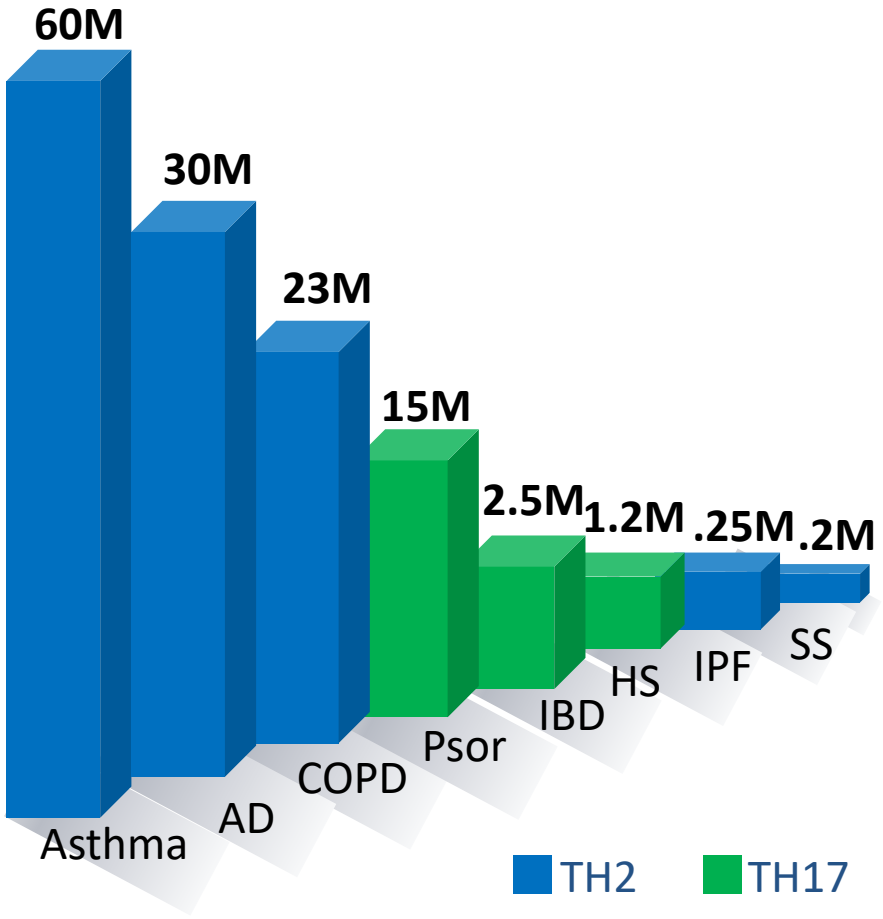
Th2 Driven Diseases	IL-17 Driven Diseases	IL-5 Driven Diseases	Fibrotic / Other Inflammatory Diseases
Atopic dermatitis	Psoriasis	Eosinophilic Granulomatosis Polyangiitis	Systemic sclerosis
Asthma	Psoriatic arthritis	Hypereosinophilic syndrome	Pulmonary fibrosis
Eosinophilic esophagitis	Ankylosing spondylitis		Inflammatory bowel disease
Prurigo nodularis	Hidradenitis suppurativa		Autoimmune lymphoproliferation syndrome (ALPS)
COPD w/ eosinophilia			Graft vs Host Disease
Rhinitis with polyposis			

Large and Growing I&I Market w/ Unmet Need for Orals

Only 4% of current $110B market attributed to orals

130 Million I&I Patients[1]

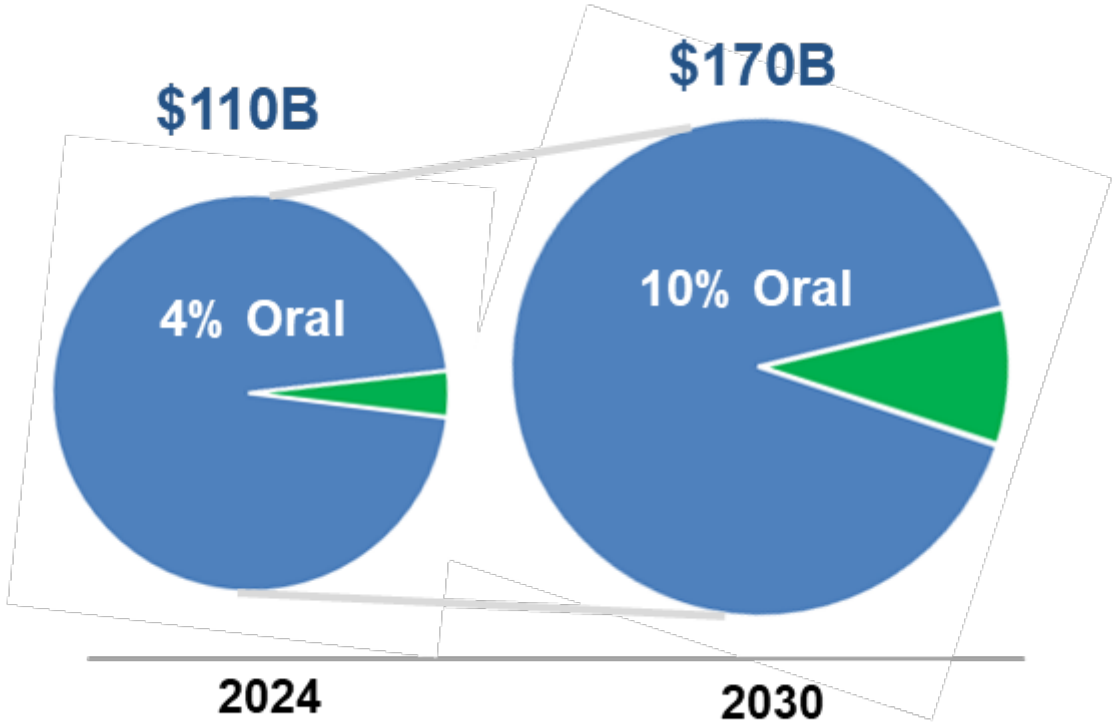
20M Eligible for Advanced Treatments



1. Evaluate Pharma. Sanofi R&D investor Day 2023

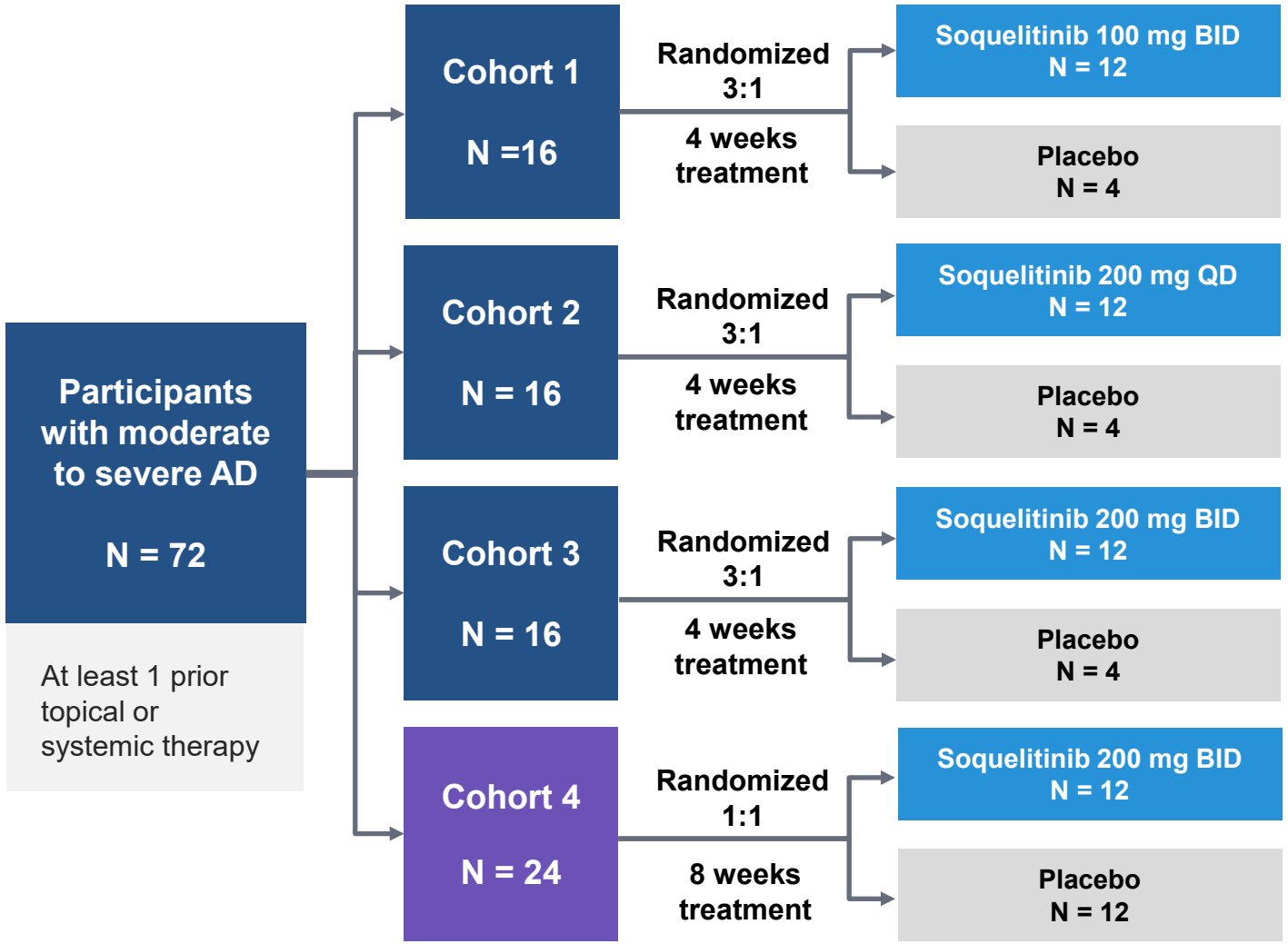
$170B I&I Market Projected[2]

Significant opportunity for orals[3]



2. Evaluate Pharma. 3. JNJ Business Review Dec 2023 (n=398 M/S Psoriasis; 75% switch) . Stein Gold et al, Fall Clinical Dermatology Conference, 2025 ~50% of systemic-eligible PsO pts & derms prefer oral tx; >90% of injectable pts would switch with comparable eff/safety.

Atopic Dermatitis Placebo Control Phase 1 Design



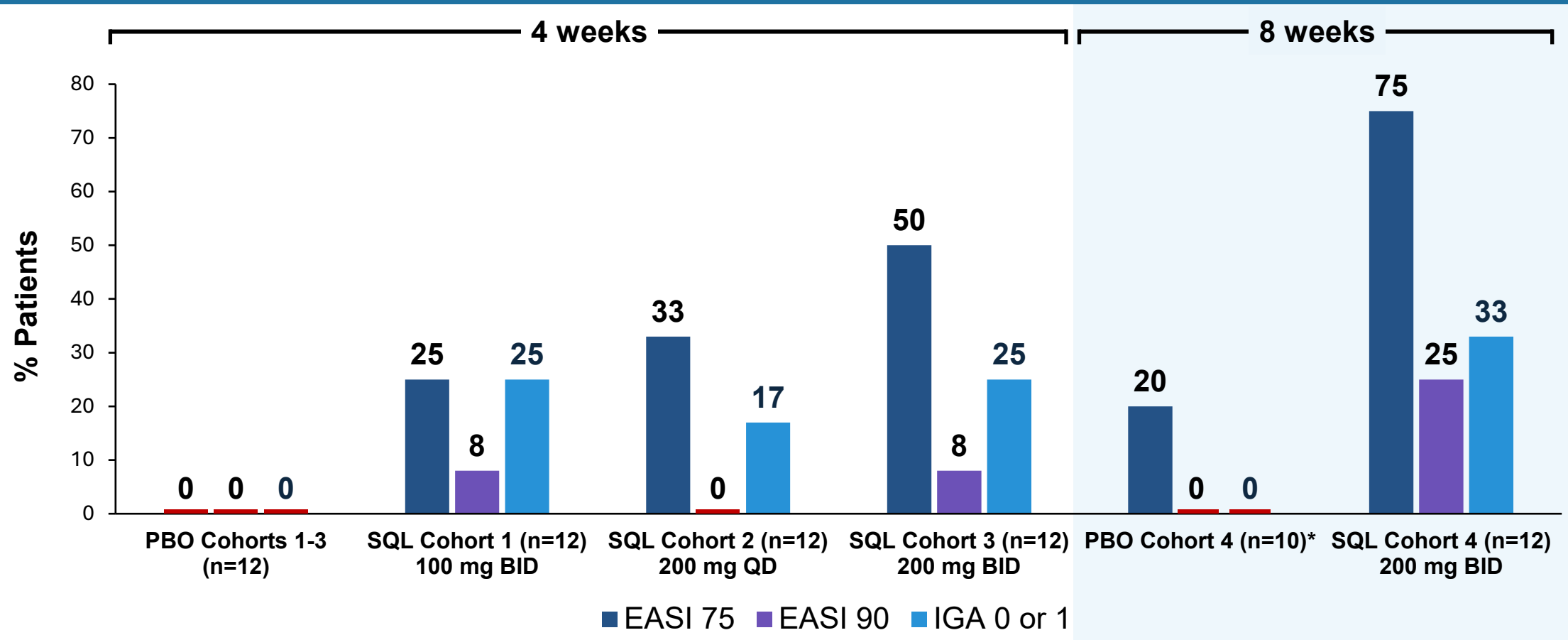
Study Design

- Endpoints:
  - Primary: safety
  - Secondary: % change in EASI, EASI75, EASI90, IGA 0 or 1
- Design
  - Blinded with placebo
  - No concomitant topical steroids
  - 28 day treatment for cohorts 1-3 (3:1 randomization)
  - 56 day treatment for cohort 4 (1:1 randomization)
  - Off treatment follow up
- Prior systemic therapy allowed
- 14 sites all U.S.

Increasing Efficacy and Deeper Response with Continued Dosing
(8 week dosing vs 4 week dosing)

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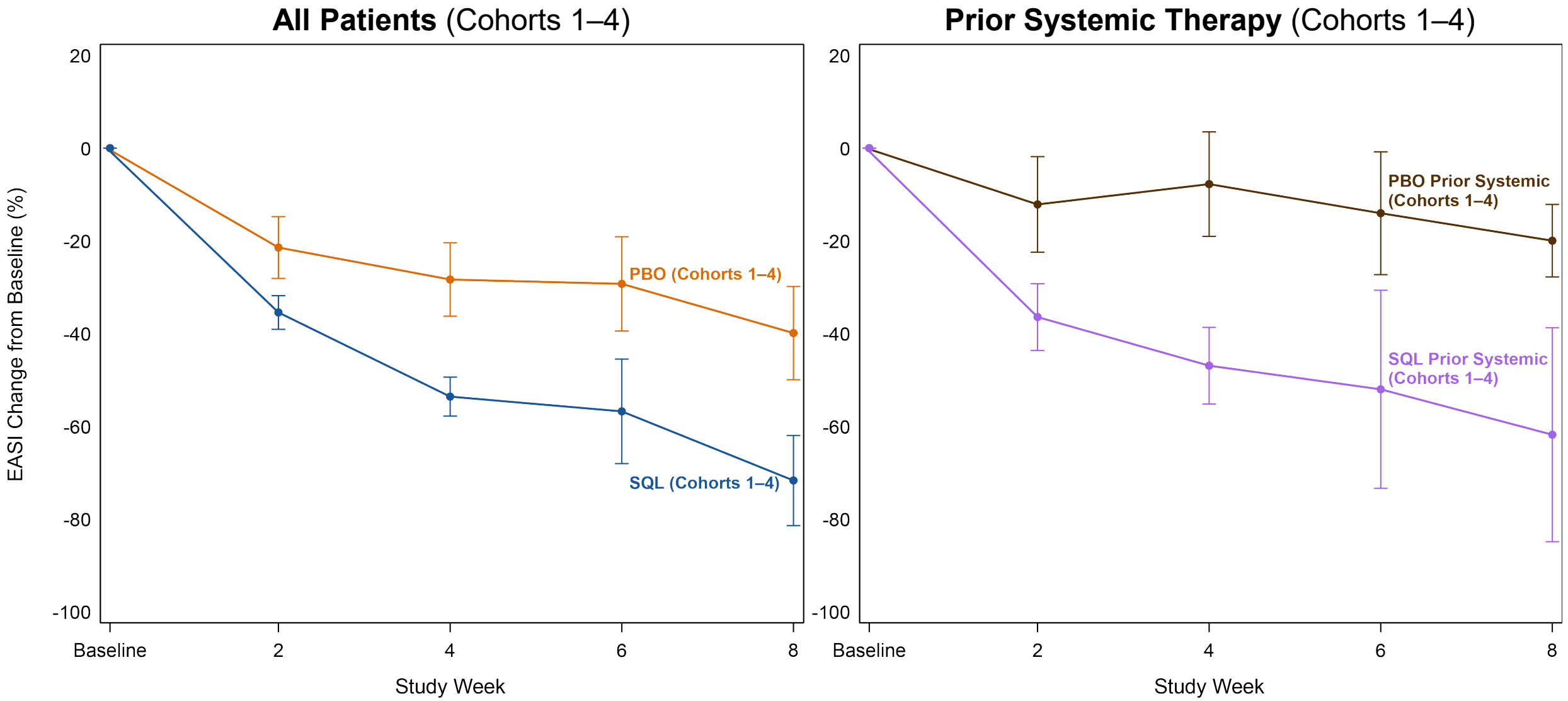
Soquelitinib vs. Placebo
Endpoints (EASI 75, EASI 90, IGA 0 or 1)



**2 placebo patients missed the Day 56 visit and are not included. They did return for later visits and did not achieve EASI 75 at any time point. If included in the placebo analysis the 8-week EASI 75 is 17%.*

Efficacy in Patients with Prior Systemic Therapy (Cohorts 1–4)

Comparable efficacy in patients with prior systemic therapy



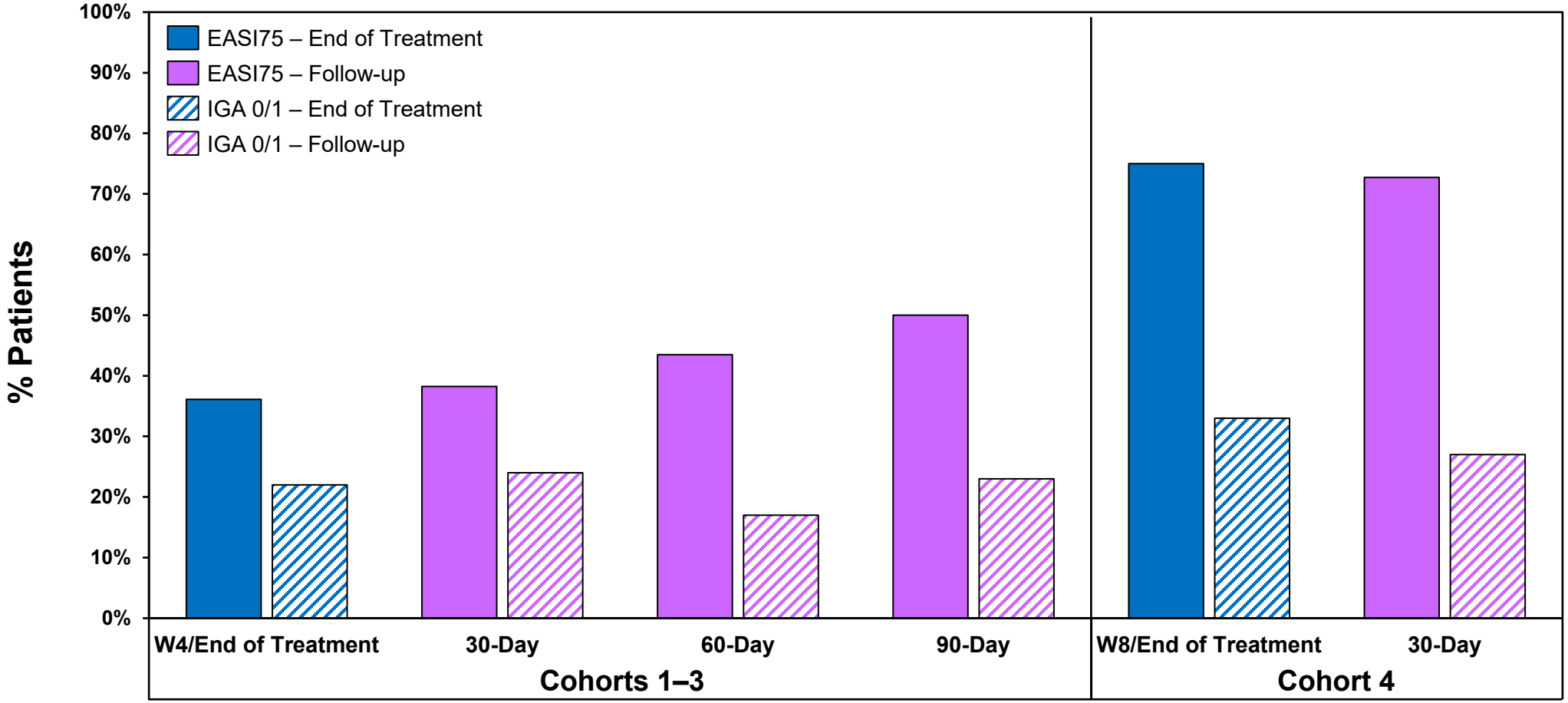
Response in Systemic Treatment Resistant Patients

Cohorts 3 & 4

Study Treatment	Age/Gender	Prior Treatment Resistant	Baseline EASI	% EASI change
Soquelitinib	60/F	Dupixent®	24.6	–91%
Soquelitinib	18/M	Dupixent®, anti-OX40L	23.8	–96%
Soquelitinib	52/M	Dupixent®, Methotrexate, Rinvoq®	41.5	–27%
Soquelitinib	34/M	Dupixent®, anti-OX40, Cibinqo®	23.9	29%
Placebo	37/M	Dupixent®, Rinvoq®	17.2	Flare (Rescue Meds)
Placebo	26/F	Dupixent®, Rinvoq®	32.9	Flare (Rescue Meds)

Percentage Patients Achieving EASI75 and IGA 0/1

Responses maintained in drug-free follow up



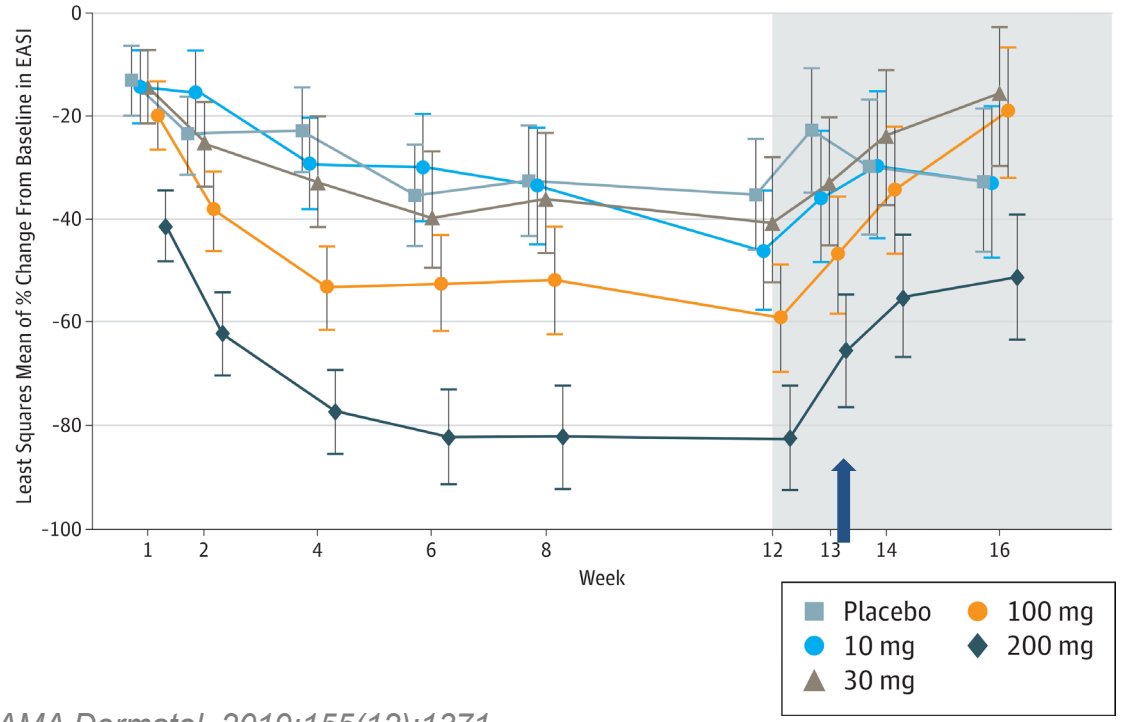
0% placebo achieved EASI 75 or IGA0/1 at week 4 in Cohorts 1-3

17% placebo achieved EASI75 and 0% IGA0/1 at week 8 in Cohort 4

Rebound Following Dupilumab and JAKi

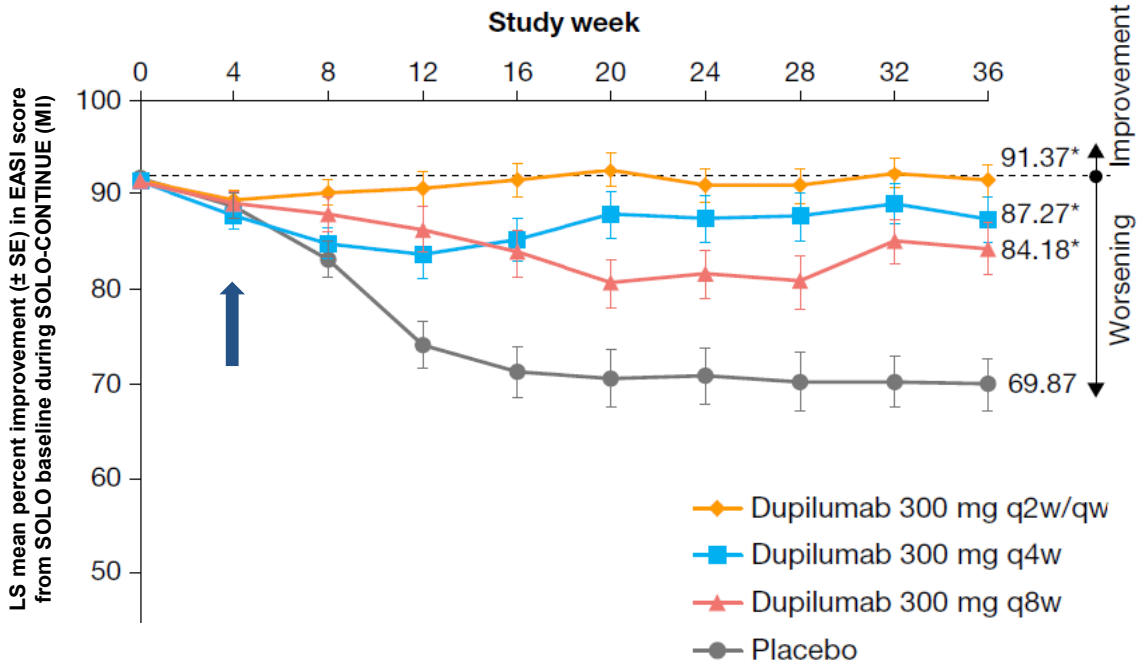
Worsening within 4 weeks of stopping therapy

Cibinqo (abrocitinib)



JAMA Dermatol. 2019;155(12):1371

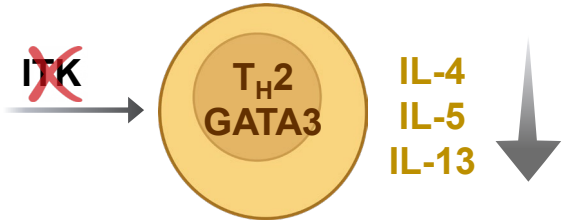
Dupixent (dupilumab)



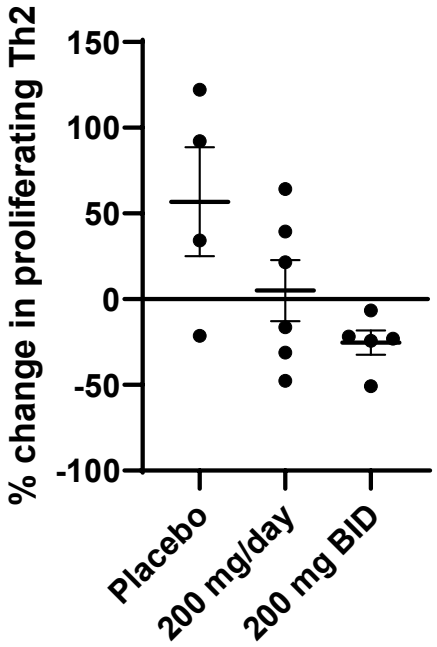
JAMA Dermatol. 2020;156(2):131

Effects on Th2 Related Immunology

Th2 drives AD disease



Dose-dependent Reduction in Proliferating Th2*

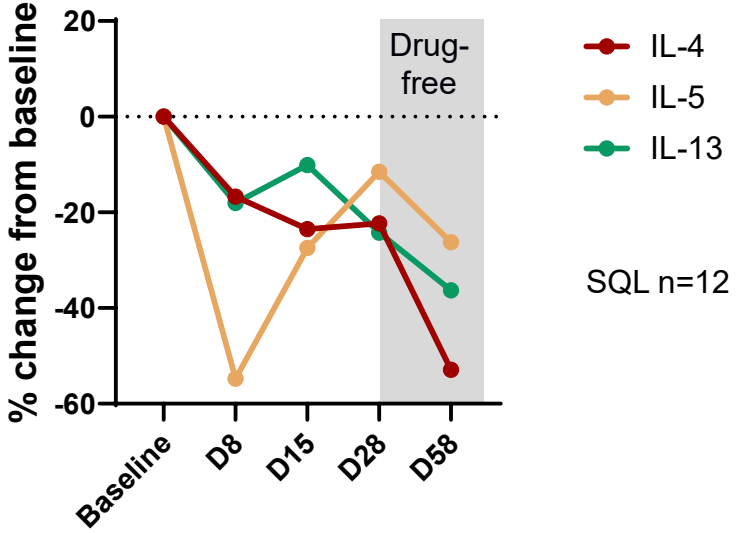


Ki-67-high Th2 cells (GATA3, STAT6, c-MAF, CCR4, PTGDR2)

Significant reduction in IL-4, IL-5, IL-13 and TARC

Cohort 3

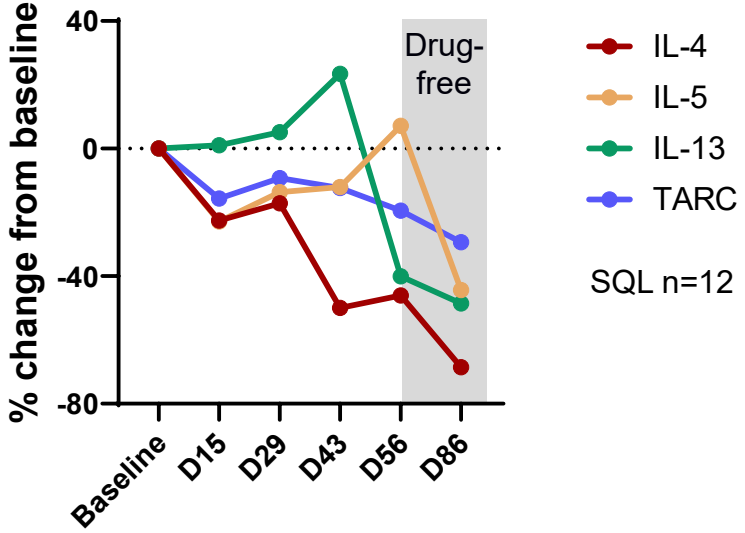
200 mg BID for 28 days



p=0.006 in IL-4 at D58 vs. Baseline
p=0.05 in IL-5 at D58 vs. Baseline

Cohort 4

200 mg BID for 56 days

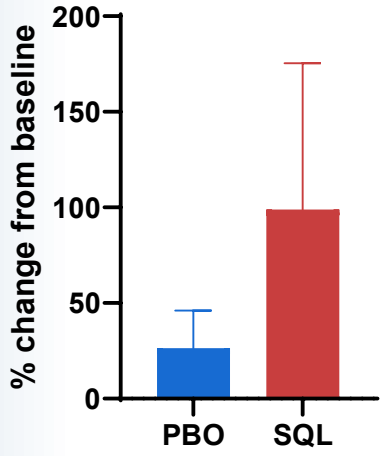
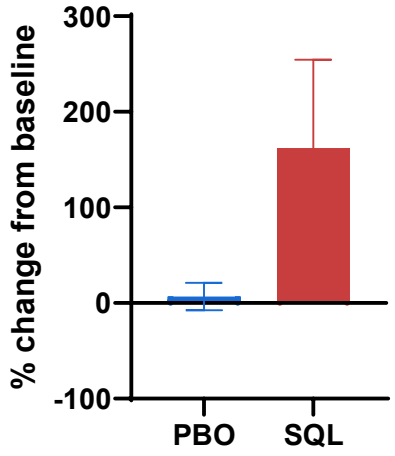
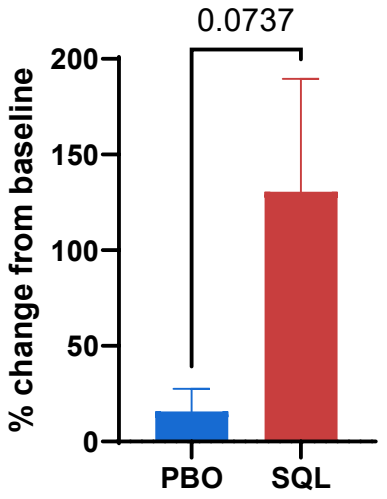
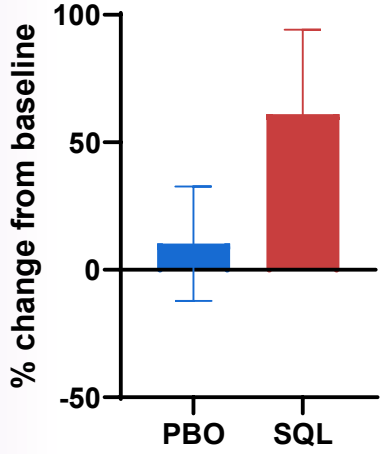
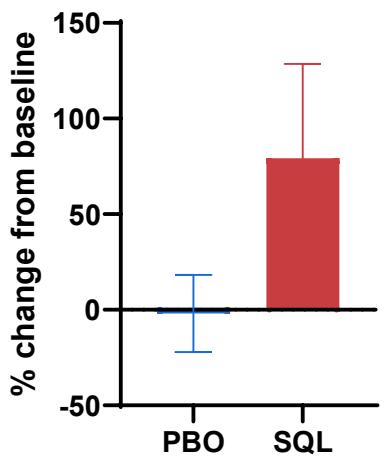
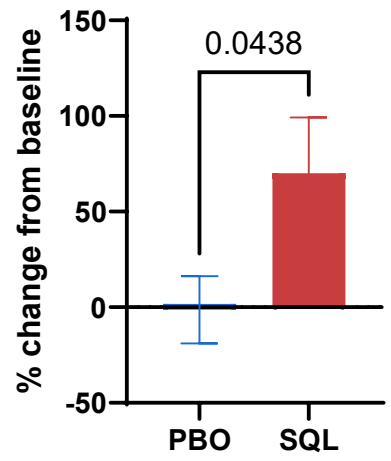


p=0.02 in IL-4 at D56 vs. Baseline
p=0.007 in IL-13 at D56 vs. Baseline
p=0.04 in TARC at D56 vs. Baseline

Soquelitinib Treatment Leads to Increase in Persistent Tregs

Tregs ($CD4^+$, $CD25^{hi}$, $Foxp3^+$) persist beyond treatment

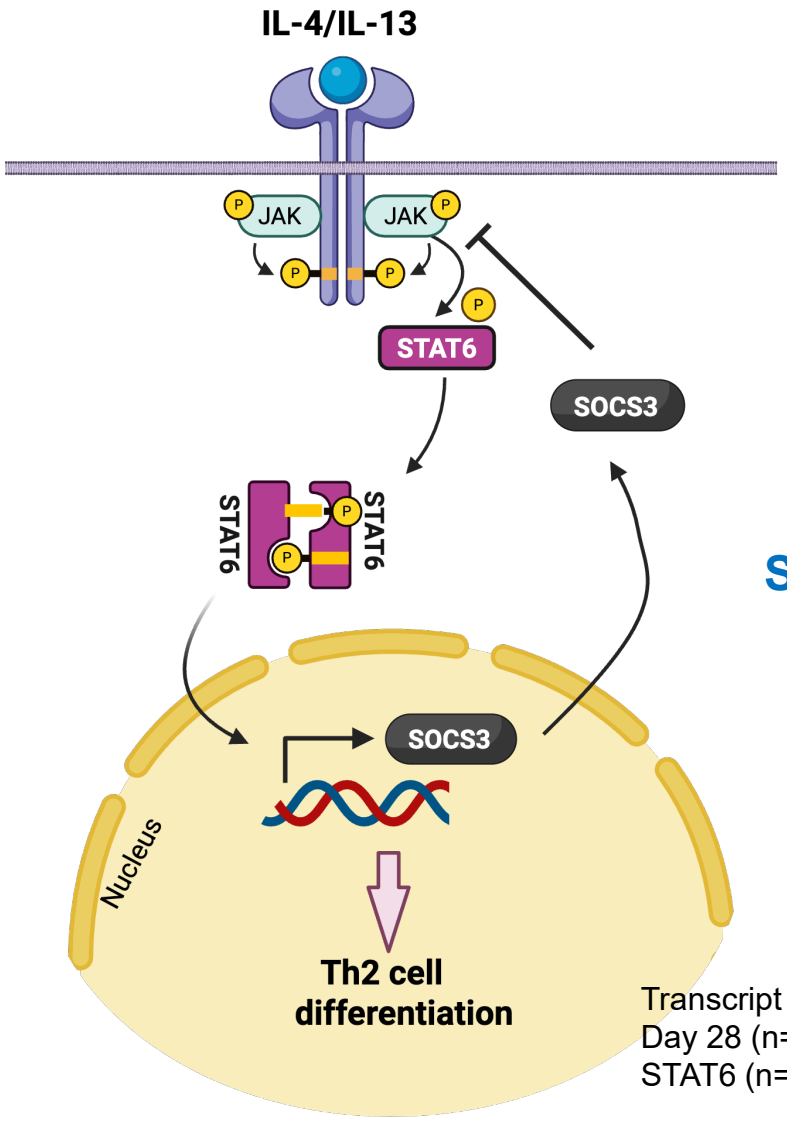
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	Cohort 3 – 200 mg BID	Cohort 4 – 200 mg BID	Cohort 3+4* – 200 mg BID
28 Days on Drug			
30-day Drug-free Period			

*Placebo (PBO) n=23, soquelitinib (SQL) n=24

Soquelitinib Upregulates SOCS3 and Reduces JAK1 in T helper Cells

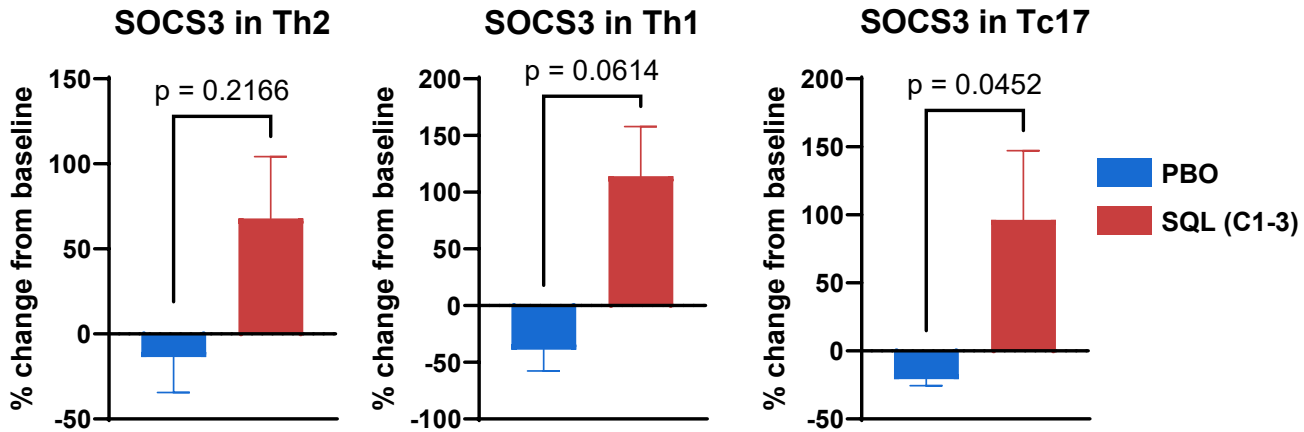
Modulation of the JAK-STAT Pathway



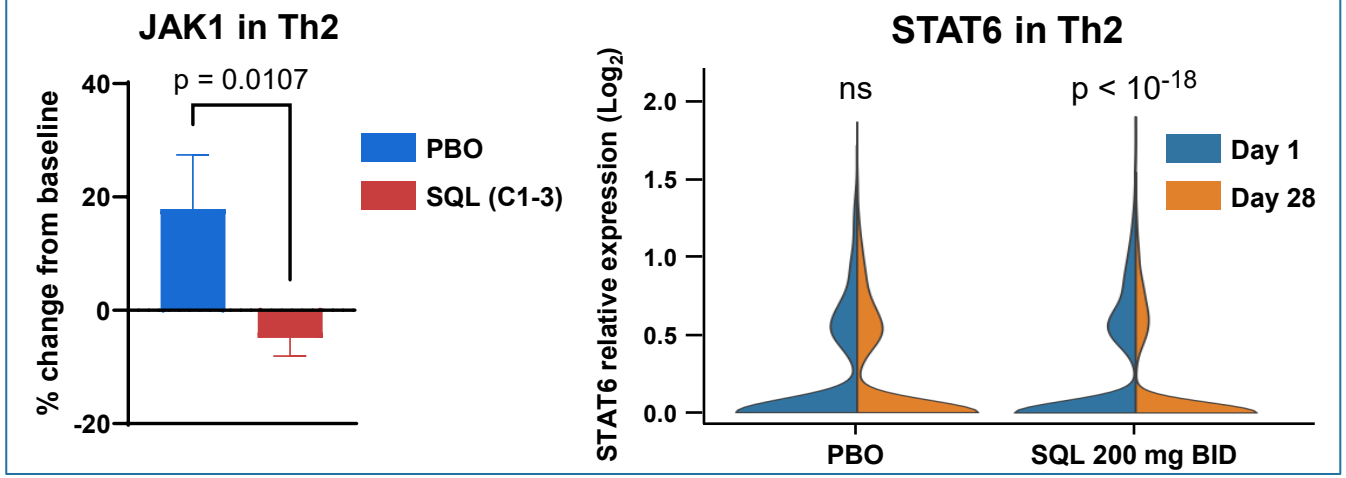
SQL ↑ SOCS3
SQL ↓ JAK1
SQL ↓ STAT6

Transcript change from baseline at Day 28 (n=11 SQL, n=4 placebo); STAT6 (n=5 SQL, n=4 placebo)

SOCS3 increases in circulating T cells



JAK1 and STAT6 decreases in circulating Th2 cells



Safety Summary

	4-week		8-week	
	Cohorts 1–3		Cohort 4	
	Soquelitinib (n=36)	Placebo (n=12)	Soquelitinib (n=12)	Placebo (n=12)
Subjects with AEs*	15 (41.7%)	4 (33.3%)	5 (41.7%)	6 (50%)
Severe (Grade ≥3) AEs	0	0	0	0
Serious AEs	0	0	0	0
AEs leading to study drug discontinuation	0	0	0	0

**All Grade 1-2 AEs not requiring dose modifications. No clinically significant lab abnormalities. No AEs of conjunctivitis.*

Safety Summary

All reported AEs

	Cohorts 1–3		Cohort 4	
	SQL (n=36), n (%)	PBO (n=12), n (%)	SQL (n=12), n (%)	PBO (n=12), n (%)
Subjects with any TEAE	**15 (41.7)**	**4 (33.3)**	**5 (41.7)**	**6 (50)**
Headache	4 (11.1)	1 (8.3)	4 (33.3)	0 (0)
Abdominal pain upper	1 (2.8)	0 (0)	0 (0)	1 (8.3)
Nausea	1 (2.8)	1 (8.3)	0 (0)	0 (0)
Upper respiratory tract infection	1 (2.8)	1 (8.3)	0 (0)	0 (0)
Worsening of AD	0 (0)	0 (0)	0 (0)	2 (16.7)
Anemia	1 (2.8)	0 (0)	0 (0)	0 (0)
Eosinophilia	1 (2.8)	0 (0)	0 (0)	0 (0)
Diarrhea	0 (0)	0 (0)	1 (8.3)	0 (0)
Food poisoning	0 (0)	0 (0)	1 (8.3)	0 (0)
COVID-19	1 (2.8)	0 (0)	0 (0)	0 (0)
Cellulitis	0 (0)	1 (8.3)	0 (0)	0 (0)
Nasopharyngitis	1 (2.8)	0 (0)	0 (0)	0 (0)
Skin bacterial infection	0 (0)	0 (0)	0 (0)	1 (8.3)
Staphylococcal infection	0 (0)	0 (0)	1 (8.3)	0 (0)
Increased appetite	0 (0)	0 (0)	0 (0)	1 (8.3)
Arthralgia	0 (0)	0 (0)	0 (0)	1 (8.3)
Muscle spasms	0 (0)	0 (0)	0 (0)	1 (8.3)
Basal cell carcinoma	0 (0)	0 (0)	0 (0)	1 (8.3)
Neck pain	1 (2.8)	0 (0)	0 (0)	0 (0)
Somnolence	1 (2.8)	0 (0)	0 (0)	0 (0)
Insomnia	0 (0)	1 (8.3)	0 (0)	0 (0)
Menstruation irregular	1 (2.8)	0 (0)	0 (0)	0 (0)
Lower respiratory tract congestion	1 (2.8)	0 (0)	0 (0)	0 (0)
Skin neoplasm excision	0 (0)	0 (0)	0 (0)	1 (8.3)

Randomized Double Blind Phase 2 AD Trial—SIERRA1

Enrolling patients

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12 Weeks Treatment with Extended 90 Day Follow-up

Eligibility

- Moderate to Severe AD
- ≥ 18 years of age
- Chronic AD for ≥ 1 year
- EASI score ≥ 16, IGA 3 or 4, ≥ 10% BSA, PP-NRS ≥ 4
- ≥ 1 prior treatment (topical or systemic)

Study Design

- N=200
- 1:1:1:1 randomization:
  - SQL 200 mg QD
  - SQL 200 mg BID
  - SQL 400 mg QD
  - Placebo
- Global study

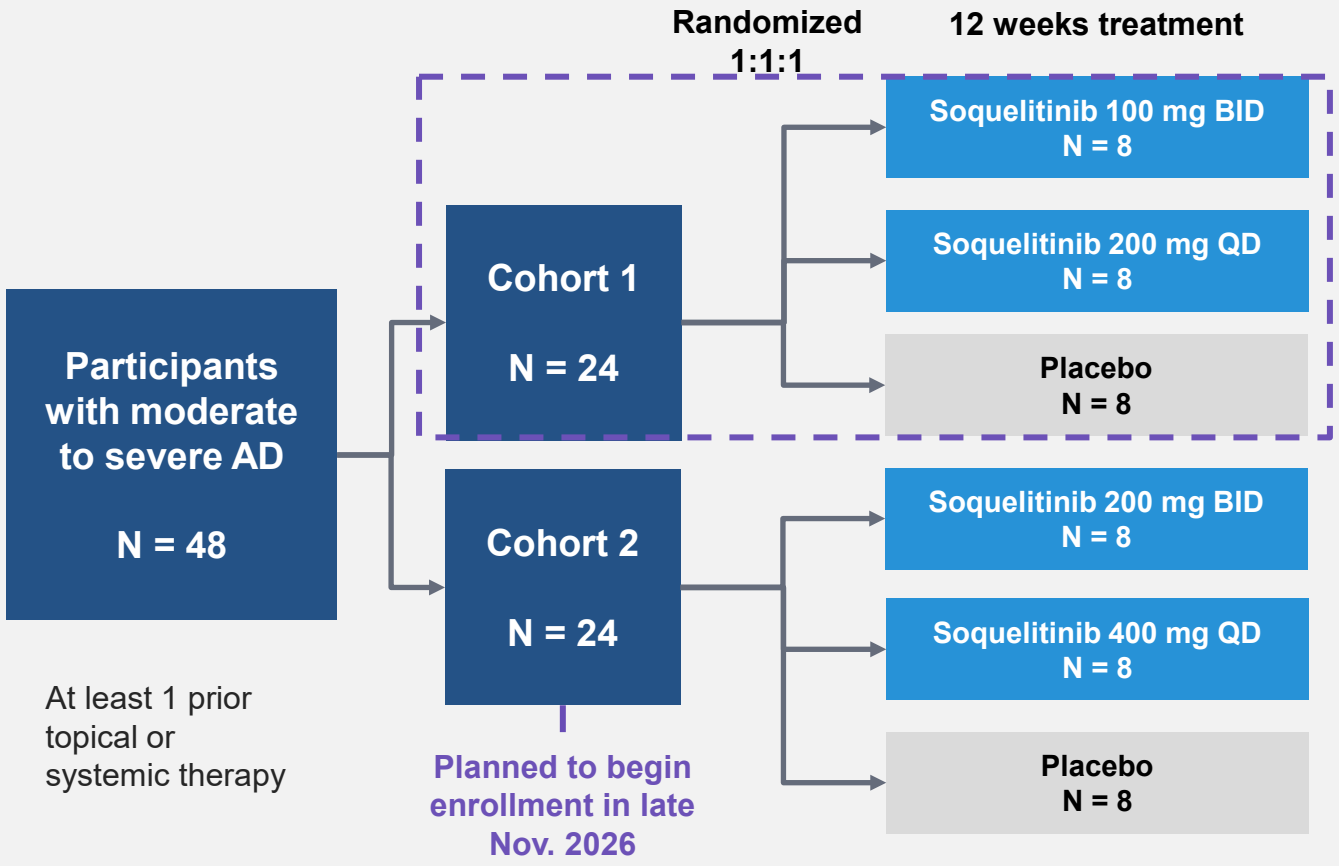
Endpoints

- **Primary:** % change in EASI from Baseline to W12
- **Secondary:**
  - EASI 75 at W12
  - IGA 0 or 1 at W12
  - ≥ 4 point decrease in PP-NRS at W12
  - Safety

Angel Pharma Ph1b/2 Clinical Trial of Soquelitinib in AD

Enrolling at major centers in China

Phase 1b



Phase 2

60-90 patients

1:1:1 randomization to dose levels informed by Phase 1b

90-day follow up

- Dose TBD N = 20-30
- Dose TBD N = 20-30
- Placebo N = 20-30

Soquelitinib Clinical Development Focused on Rapid Pathway to Patients with Atopic Dermatitis

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Phase 1 Trial (complete)

Data support compelling profile:

- ✓ Oral with novel MOA
- ✓ Positive safety
- ✓ Efficacy comparable to leading biologic and JAKi

SIERRA1 Phase 2 Trial (enrolling)

Explore safety, efficacy and core product profile in larger trial

- Safety and efficacy
- Oral QD dosing
- Activity in relapsed / refractory patients

Phase 3 Program (future*)

Advance into trial with established pathway to approval

- Standard AD trial endpoints
- Optimized daily dose and treatment period
- Broad label potential

Future Trials

Further differentiate and lifecycle expansion

- Intermittent dosing
- Disease modification

* Phase 3 trial initiation and design dependent on results from Phase 2 trial; information listed is preliminary

Results Show Soquelitinib Could Become a Leading Oral Therapy for Atopic Dermatitis

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Positive Clinical Results

EASI 75: 75% of patients

EASI 90: 25% of patients

IGA 0/1: 33% of patients

Consistent safety

Deeper, Durable Responses No Rebound

Disease remission for up to 3-months post-treatment without rebound

Active in Challenging Patients

Safety and efficacy in patients who received **prior systemic therapies**, including those who were **treatment resistant**

Biomarkers Support ITK Novel MOA

Immune rebalancing: biomarker data shows soquelitinib modulates Treg cells and cytokine signaling

Randomized Phase 3 Trial in PTCL Enrolling

Potential for first fully FDA approved drug for PTCL

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Eligibility

- Relapsed / refractory PTCL
  - PTCL-NOS
  - AITL
  - FHTCL-NOS
  - FHTCL-Follicular
  - ALCL
- ≥1 and ≤3 prior therapies

N = 150

Clinical Trial

1:1 randomization to

- Soquelitinib 200 mg po BID
- Standard of care chemotherapy:
  - Belinostat
  - Pralatrexate

Endpoints

- Primary: Progression free survival
- Secondary:
  - Overall response rate
  - Overall survival
  - Duration of response

Hidradenitis Suppurativa Phase 1b Trial

Enrolling patients

CORVUS PHARMACEUTICALS

12 Weeks Treatment with 30-day Follow-up
(Long-term 60, 90 day follow-up)

Eligibility

- ≥ 18 years of age
- Moderate to Severe HS
  - Hurley Stage II-III ≥ 1 year
- Abscess/Nodule ≥ 5; ≥ 2 anatomical regions
- Prior antibiotic treatment

Study Design

- N=25
- Open label
- No placebo arm
- Soquelitinib 200 mg BID
- Mandatory skin biopsies
- US only; 11 sites

Endpoints

- **Primary:** Safety
- **Secondary:**
  - HiSCR-50, 75, 90 (W12)
  - IHS4 (W12)
  - Change in Lesion Counts
  - PROs: Pain-NRS, DLQI, HISQOL
  - Skin & Blood biomarkers

ALPS Initial Ph 2 Data Shows Positive Safety and Efficacy

IND planned to transition from NIAID to Corvus

ASH 2026 ALPS Abstract Highlights

- As of August 3, 2026, three ALPS patients completed one year of treatment with a 200 mg twice per day dose of soquelitinib
- Treatment was well tolerated: no grade 3 or 4 adverse events and no interruptions in therapy
- All three discontinued background medications including steroids and reported improvement in ALPS related systemic symptoms
- Data supports continued enrollment with plan to explore longer treatment durations and enroll younger pediatric patients

ASH 2026 Poster Information

Session Name: 203. Lymphocytes and Acquired or Congenital Immunodeficiency Disorders: Poster III

Session Date: December 14, 2026

Session & Presentation Time: 6:00 - 8:00 PM CT

Publication Number: 4743

Title: Clinical assessment of soquelitinib, an interleukin-2-inducible T cell kinase (ITK) inhibitor, for treatment of autoimmune lymphoproliferative syndrome (ALPS)-FAS

Multiple Soquelitinib Value-Driving Milestones

Cash runway into 2Q28

Asthma Phase 2 trial initiation	**Q1 2027**
PTCL Phase 3 interim futility analysis	**Q1 2027**
Angel Pharma atopic dermatitis Phase 1b – Cohort 1 topline data	**March 2027**
Angel Pharma asthma Phase 2 trial initiation	**Q2 2027**
Hidradenitis suppurativa Phase 1b initial data	**1H 2027**
Atopic dermatitis SIERRA1 Phase 2 topline data	**Q3 2027**
Angel Pharma atopic dermatitis Phase 1b – Cohort 2 topline data	**2H 2027**
PTCL Phase 3 topline data	**YE 2027**