Corvus Conference Call

Phase 1 Atopic Dermatitis Clinical Trial

January 20, 2026

The Power to Control Immunity

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Forward-Looking Statements

This presentation and the accompanying oral presentation contain “forward-looking” statements related to data supporting the Company’s ongoing clinical trials, development of soquelitinib in oncology and immune and inflammatory diseases, soquelitinib’s mechanism of action and soquelitinib as a new treatment option for T cell lymphomas, including in patients with advanced, aggressive disease; the potential safety and efficacy of the Company’s product candidates; clinical strategy and the design of clinical trials, including the timeline for initiation, target or expected number of patients to be enrolled, dose levels, number of sites and other product development milestones; and the availability and timing of clinical and preclinical data announcements and clinical readouts, including data from extension cohort 4 of the Phase 1 clinical trial for atopic dermatitis with soquelitinib. 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, 2025, filed with the Securities and Exchange Commission (the “SEC”) on November 4, 2025, as well as other documents that may be filed by the Company from time to time with the SEC. 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 trails 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; 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. This presentation concerns products that are under clinical investigation and which have not yet been approved for marketing by the U.S. Food and Drug Administration. Such products are currently limited by Federal law to investigational use, and no representation is made as to its safety or effectiveness for the purposes for which it is being investigated.

Agenda

- Background on ITK and soquelitinib
- Safety and efficacy data from all the cohorts and placebo
  - Review Cohort 1-3 with new longer follow-up data
  - Focus on new data from Cohort 4
  - Biomarker update
- Review data for patients who received prior systemic therapy
- Go forward plans

Cohort 4 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

Mean EASI reduction: 72%

Consistent safety with cohorts 1-3

Deeper, Durable Responses

Cohort 4 showed **additional clinical benefit from longer 8-week treatment** vs. cohorts 1-3

Longer follow up of cohort 3 show **disease remission for 3-months post-treatment**

Active in Challenging Patients

Cohorts 1-4 demonstrate safety and efficacy in patients who received **prior systemic therapies**, including those who were **treatment resistant**

Biomarkers Support ITK Novel MOA

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

Soquelitinib Blocks Th2 and Th17

Modulation of T cell differentiation

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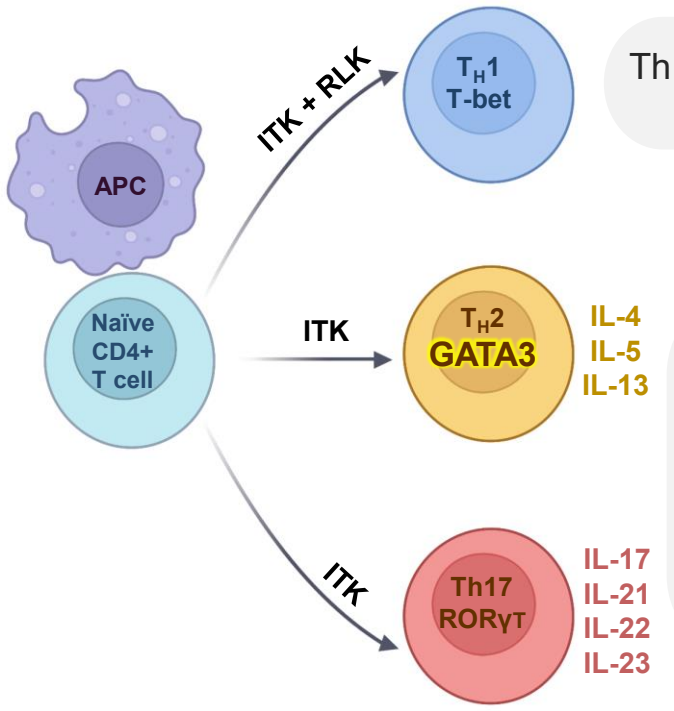
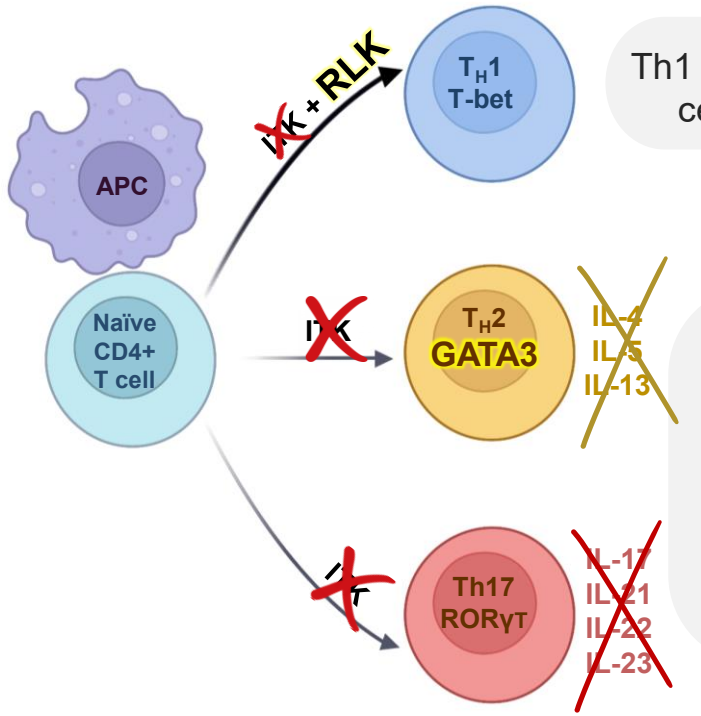
ITK involved in T cell differentiation



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



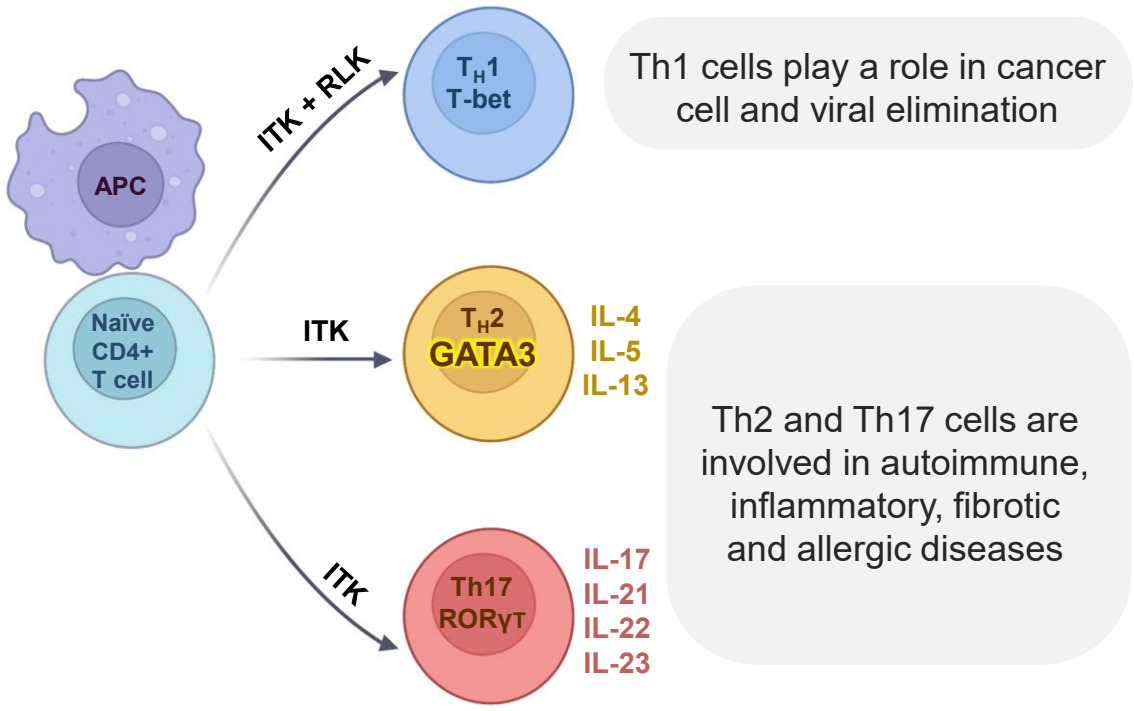
Th1 cells play a role in cancer cell and viral elimination

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

ITK Regulates Switch from Th17 to Tregs

Soquelitinib increases Tregs to rebalance inflammation

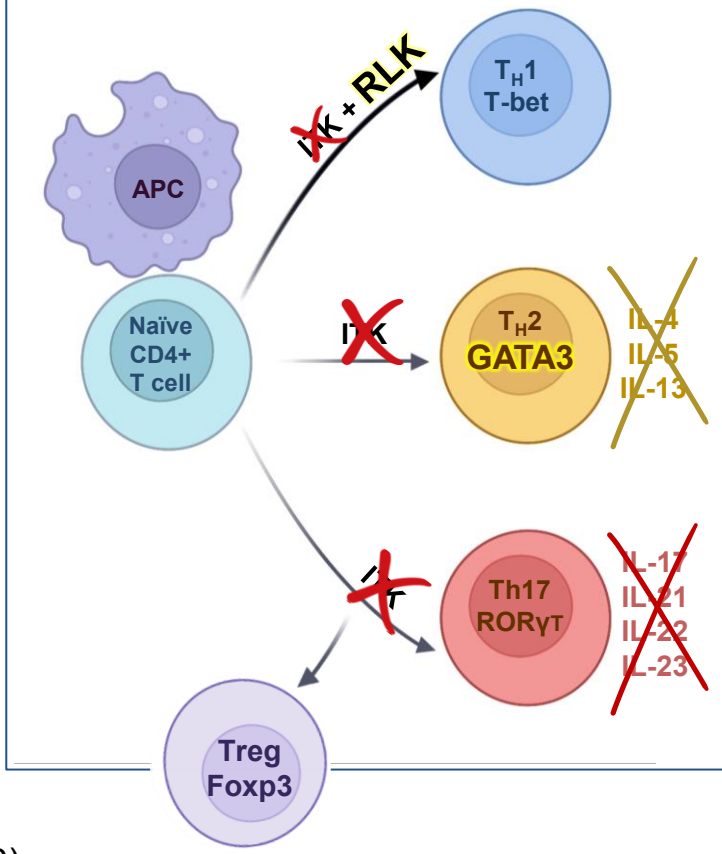
ITK involved in T cell differentiation



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 switch to Treg



Blocking ITK results in increase in Tregs and decrease in Th17

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

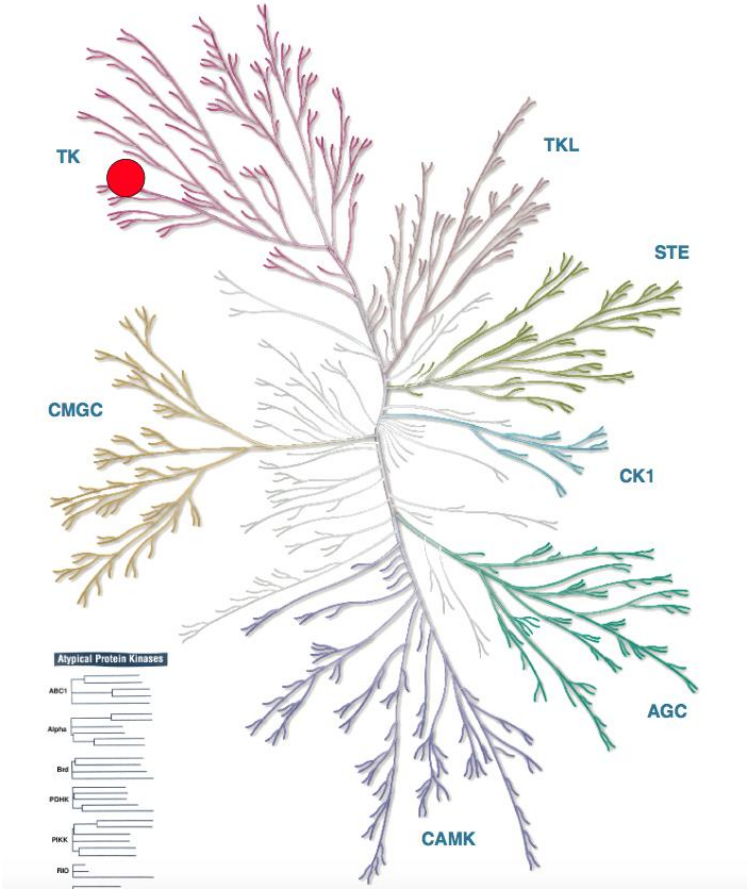
Soquelitinib is Selective for ITK

Kinase Binding Comparison

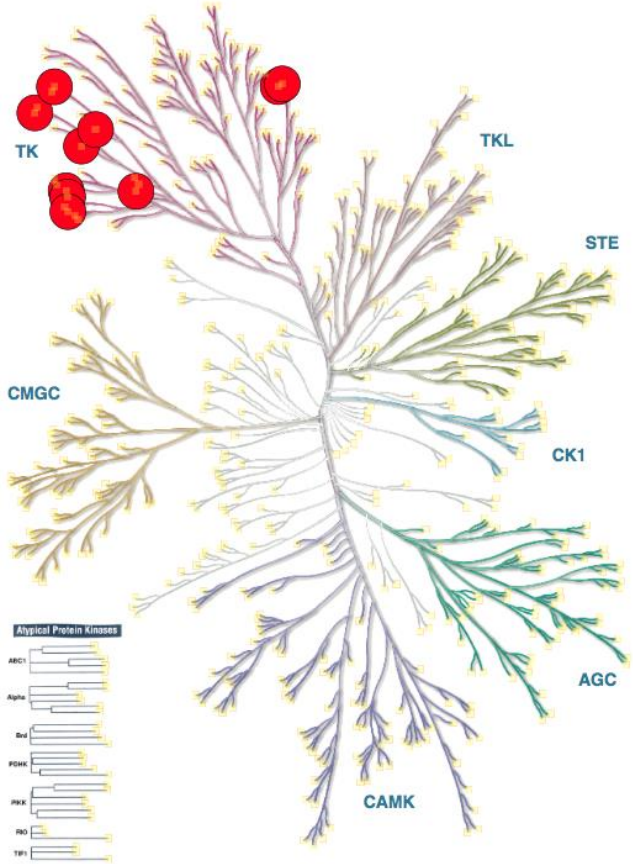
Specificity of Binding

Kinase	Ibrutinib Kd (nM)	Soquelitinib Kd (nM)
ITK	29.2	6.5
BLK	0.19	4700
BMX	0.72	9100
BTK	0.42	1200
EGFR	2.5	>10000
ERBB2	ND	>10000
ERBB4	ND	>10000
JAK3	13	2800
MKK7	ND	>10000
TEC	0.45	540
RLK	0.52	2700

Soquelitinib



Ibrutinib



Drug Discovery 2024, 1:2

Anti-tumor Activity in Cutaneous Lymphomas

Malignancy of Th2 cells

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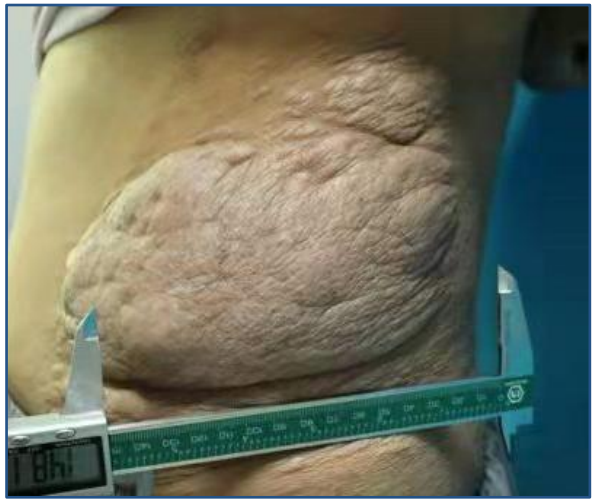
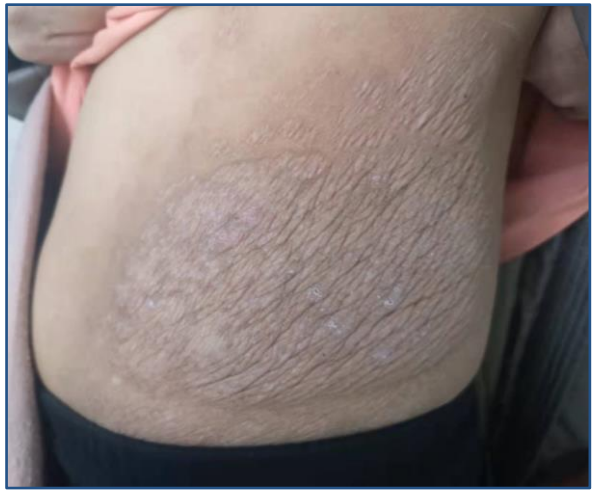
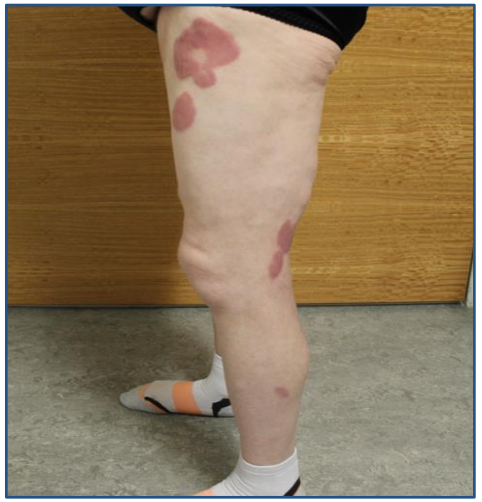
PTCL-NOS

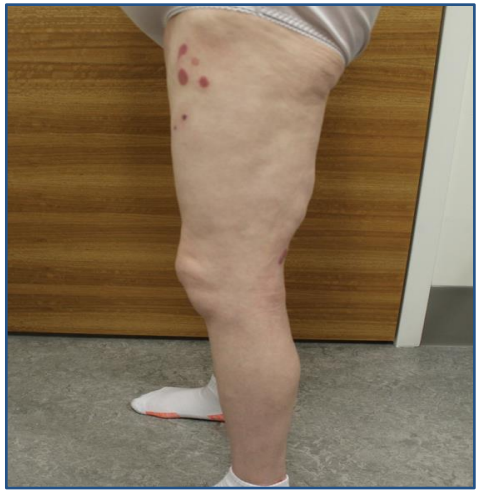




Failed CHOP, HDACi

CTCL-MF





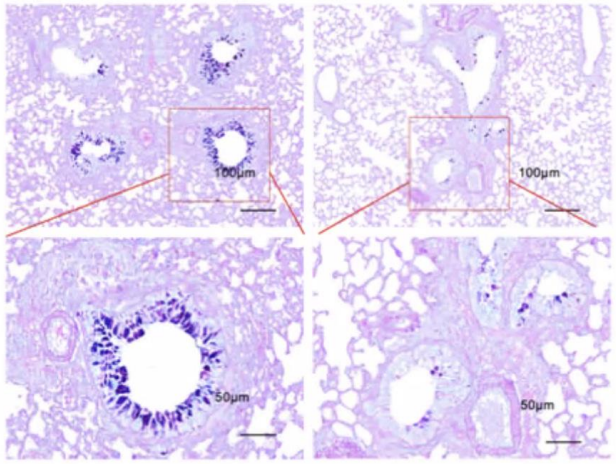
Transformed large cell

Soquelitinib is Active in Multiple Immune Indications

Preclinical models demonstrate robust activity in Th2 and Th17 diseases

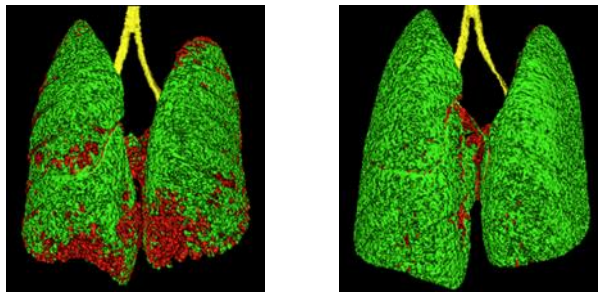
Pulmonary

Asthma



Control Soquelitinib

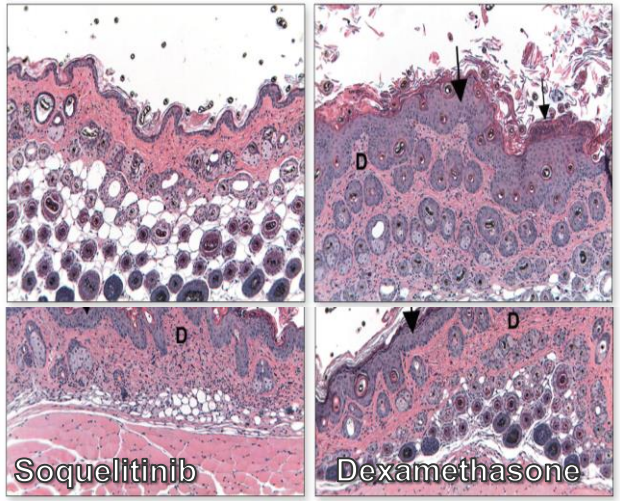
Pulmonary Fibrosis



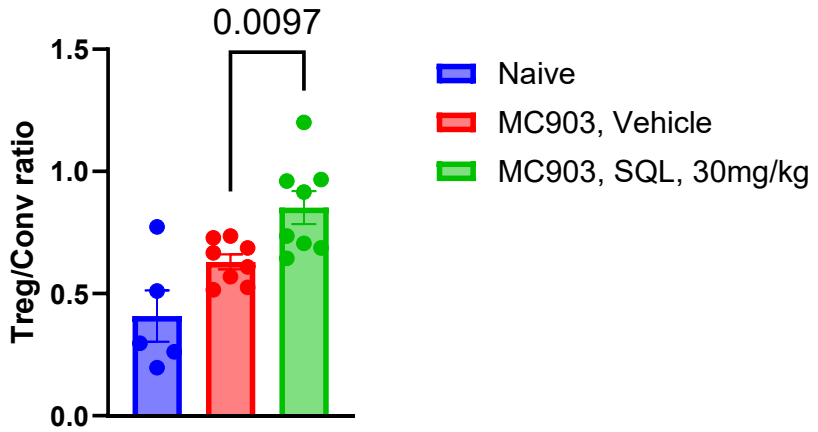
Control **Soquelitinib**

Dermatology

Psoriasis

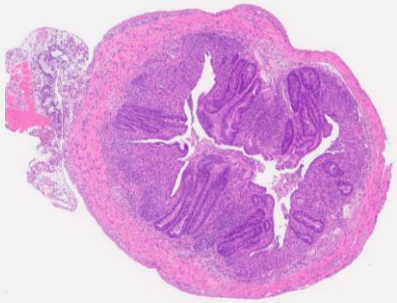


Atopic derm



GI (IBD)

Disease Control



Soquelitinib

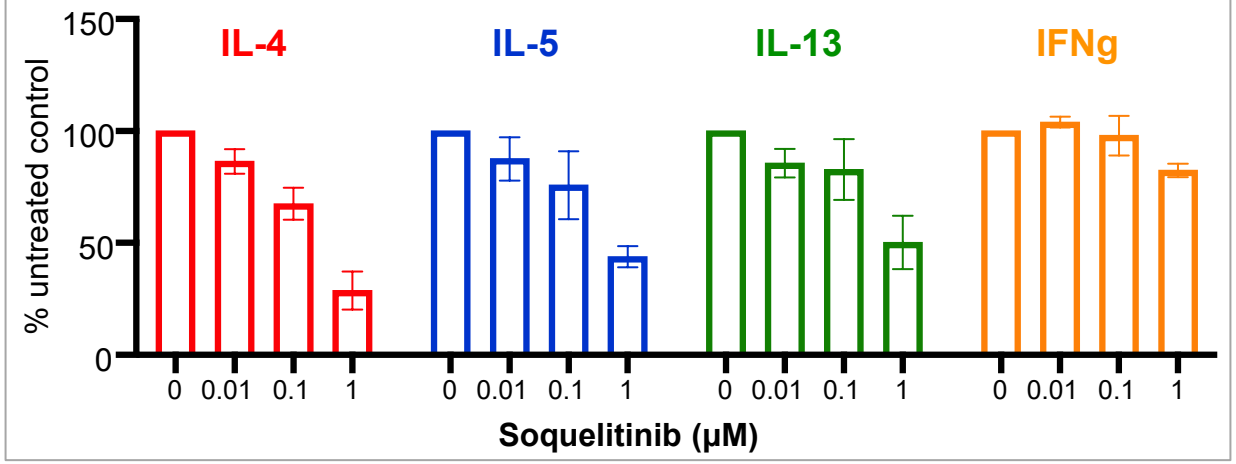
bioRxiv: doi: https://doi.org/10.1101/2023.10.27.564296; Arthritis Res &Therapy, In Press

Confirmation of MOA in Humans

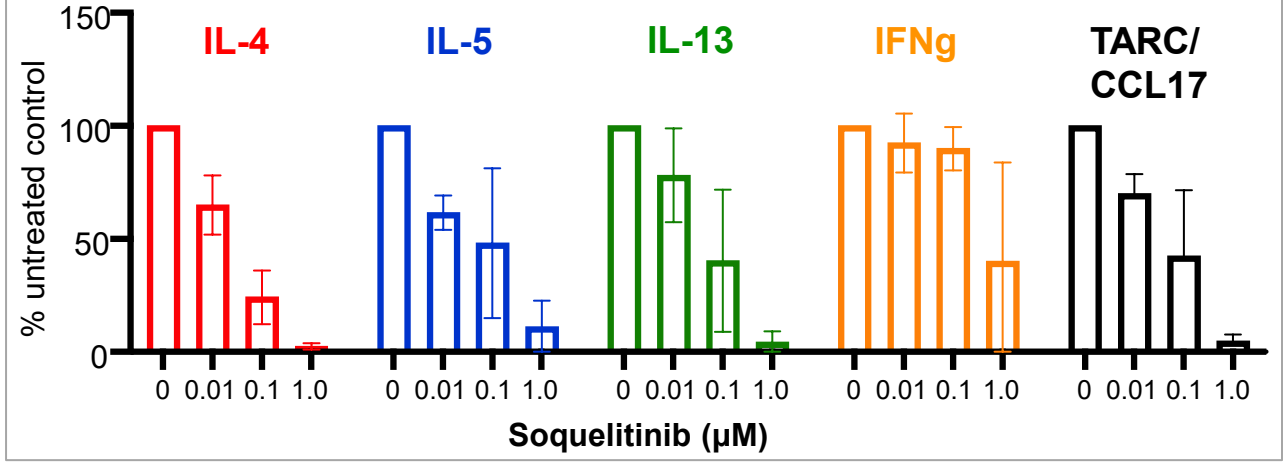
Inhibition of Th2 cytokines

In vitro

Normal CD4+ Cells

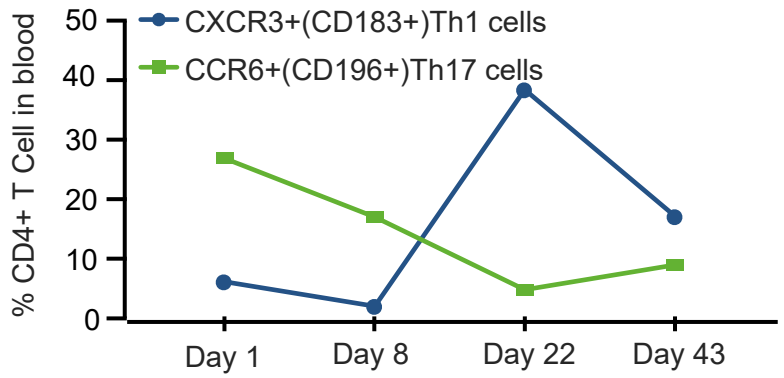


Sezary Cells

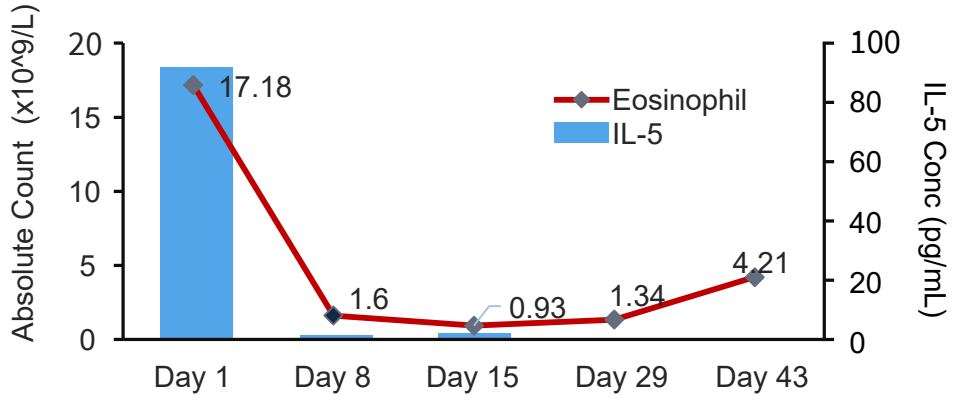


In vivo

Frequency of Th1 & Th17 CD4 cells in Blood



Effects on Eosinophils and Serum IL-5



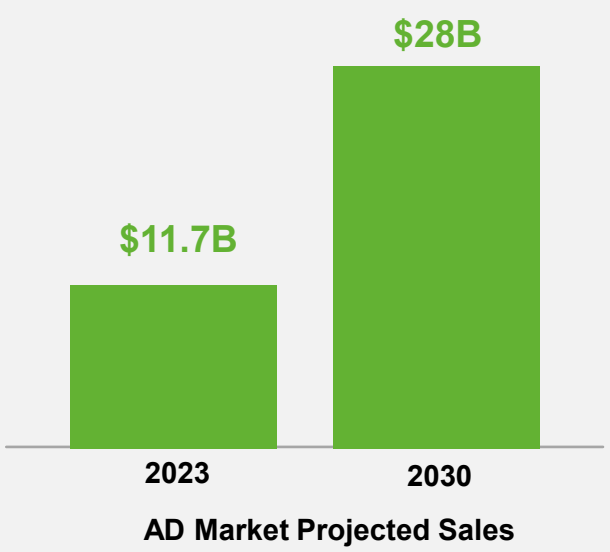
Atopic Dermatitis: Significant Market Opportunity

30M

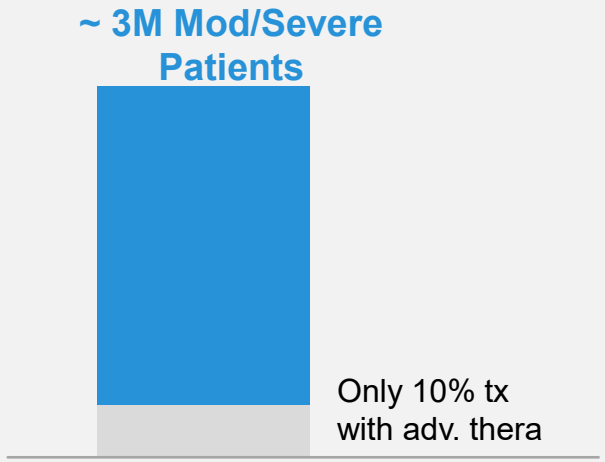
Atopic Dermatitis (AD) patients in the G7

Potential First In Class ITKi

Novel MOA and Oral



AD Market Projected Sales



Patients Eligible for Advanced Therapies

High Unmet Need

Safe & Effective SystemicTherapies

- Up to 50% patients will fail systemic biologic therapy
- Black box warnings and monitoring required with JAKi

Oral Dosing for Ease of Administration

- Many patients come off therapy within 1 year with injectable therapies

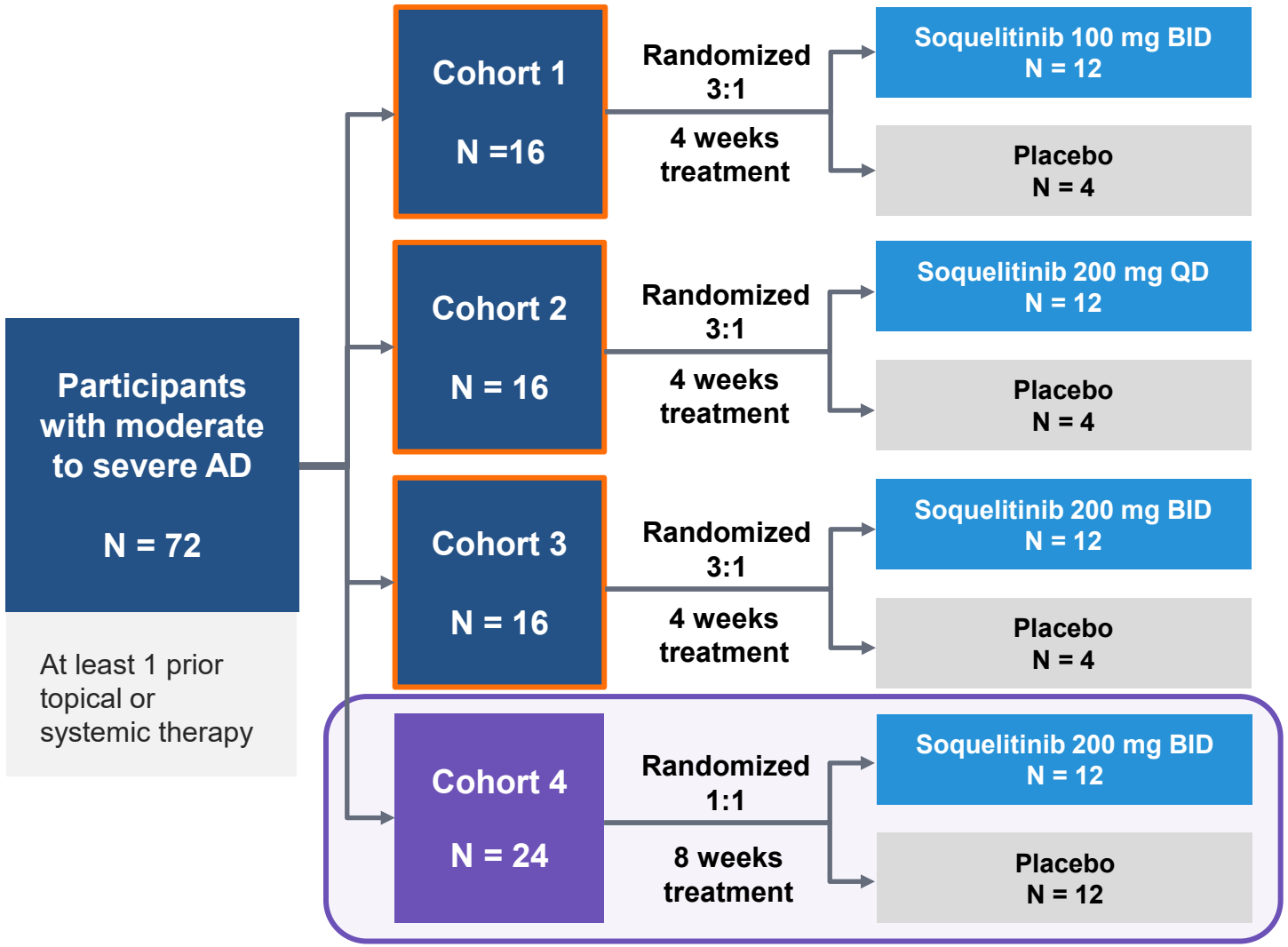
Novel Target with Durable Response

- Significantly more patients treated as more safe and effective novel targets/MOAs approved (8 blockbuster drugs)

Source: Evaluate Pharma, Clarivate, Analysts Projections, PharmaProjects

Source: Clarivate, Analysts, KOL interviews

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
- 17 sites all U.S.

Patient Baseline Characteristics

	4-week			8-week	
	Cohorts 1 and 2	Cohort 3	Cohorts 1–3	Cohort 4	
	Soquelitinib 100 mg BID or 200 mg QD (n=24)	Soquelitinib 200 mg BID (n=12)	Placebo (n=12)	Soquelitinib 200 mg BID (n=12)	Placebo (n=12)
Age, mean (range), yrs	44.4 (21–66)	46.4 (25–71)	38.8 (20–62)	40.5 (18–69)	42.3 (21–67)
Gender, male n (%)	14 (58.3)	4 (33.3)	7 (58.3)	6 (50)	7 (58.3)
Race/ethnicity, n (%)					
Asian	2 (8.3)	0 (0)	1 (8.3)	3 (25)	2 (16.7)
Black or African American	13 (54.2)	5 (41.7)	5 (41.7)	5 (41.7)	5 (41.7)
White	4 (16.7)	4 (33.3)	2 (16.7)	3 (25)	2 (16.7)
Hispanic or Latino	5 (20.8)	2 (16.7)	4 (33.3)	1 (8.3)	3 (25.0)
Not Reported	0 (0)	1 (8.3)	0 (0)	0 (0)	0 (0)
Baseline EASI, mean (range)	19.9 (14.7–46.6)	27.2 (18.0–41.5)	21.2 (14.4–46.6)	25.7 (16.6–64.7)	21.9 (16.4–32.9)
Baseline IGA 4, n (%)	2 (8.3)	1 (8.3)	2 (16.7)	2 (16.7)	1 (8.3)
Prior AD therapies, n (%)					
Topical corticosteroids	24 (100)	12 (100)	12 (100)	12 (100)	12 (100)
Systemic therapies	6 (25)	4 (33.3)	3 (25)	5 (41.7)	7 (58.3)

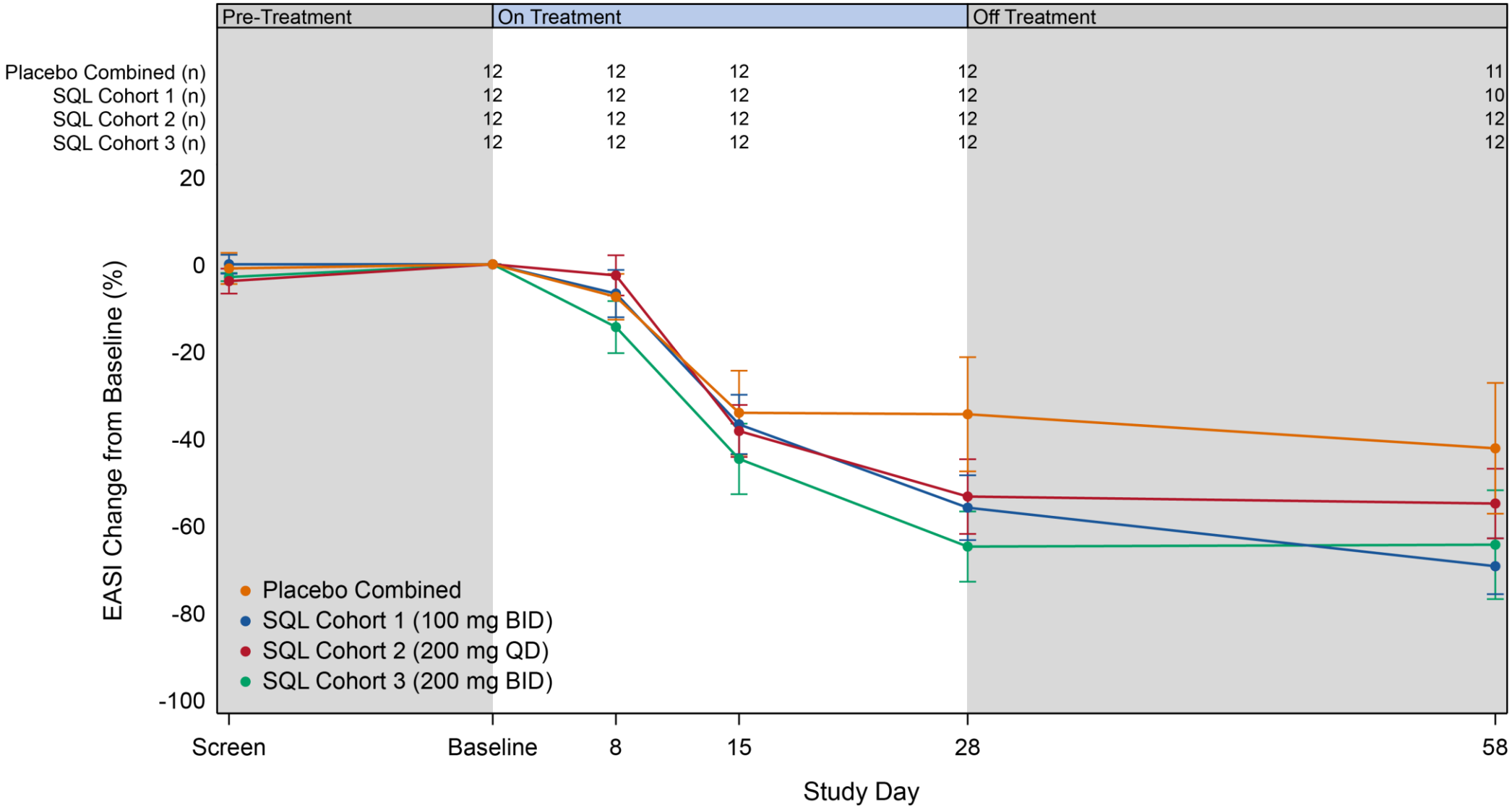
Efficacy Results at 4 Weeks

Cohorts 1-3

	Soquelitinib		Placebo
	Cohorts 1 and 2 (N=24)	Cohort 3 (N=12)	Combined (N=12)
Change EASI Mean % Reduction	54.6	64.8	34.4
EASI 50 (%pts)	75	83	58
EASI 75 (%pts)	29	50	0
EASI 90 (%pts)	4	8	0
IGA 0 or 1 (%pts)	21	25	0

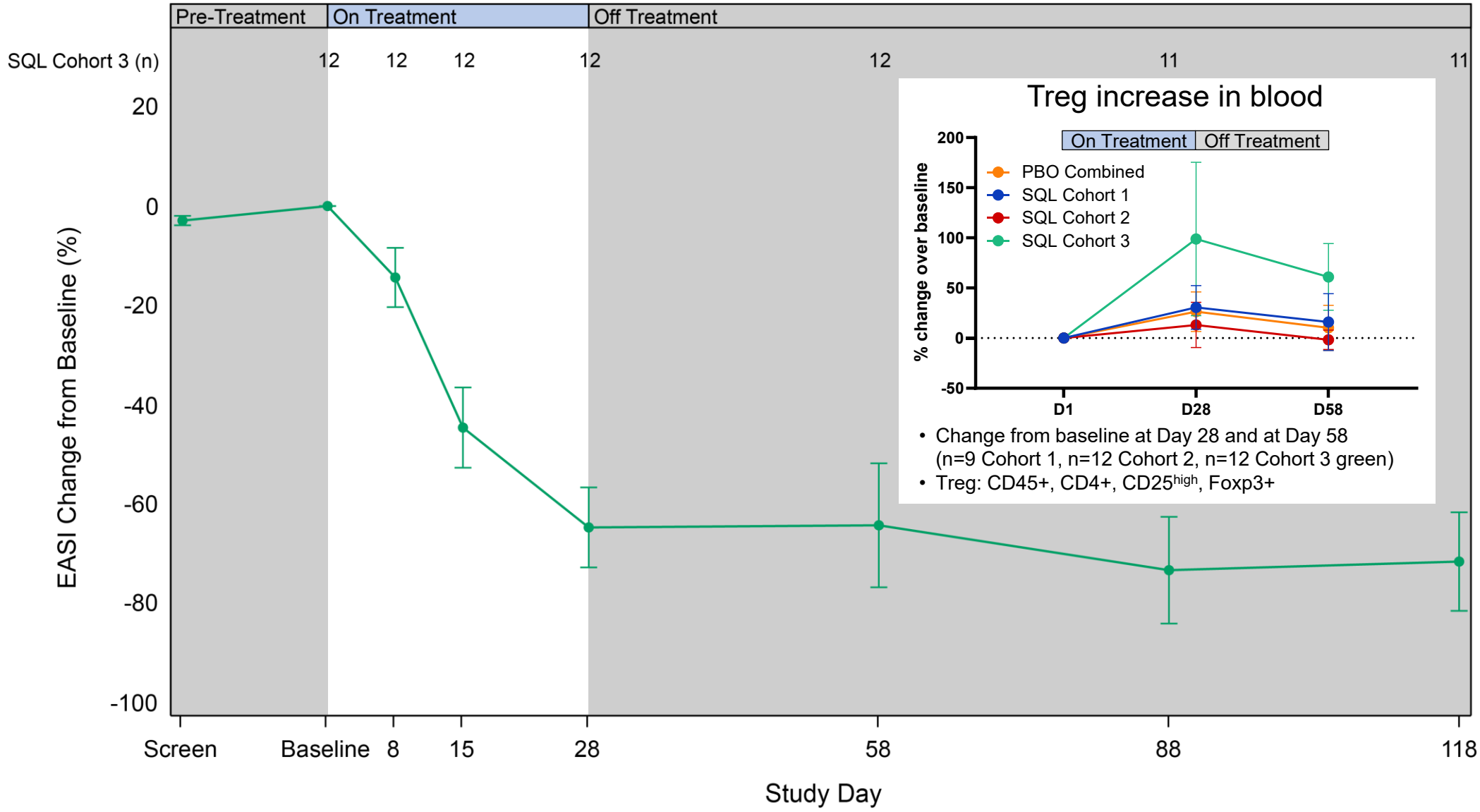
Mean Percent Reduction in EASI

Cohorts 1, 2, and 3



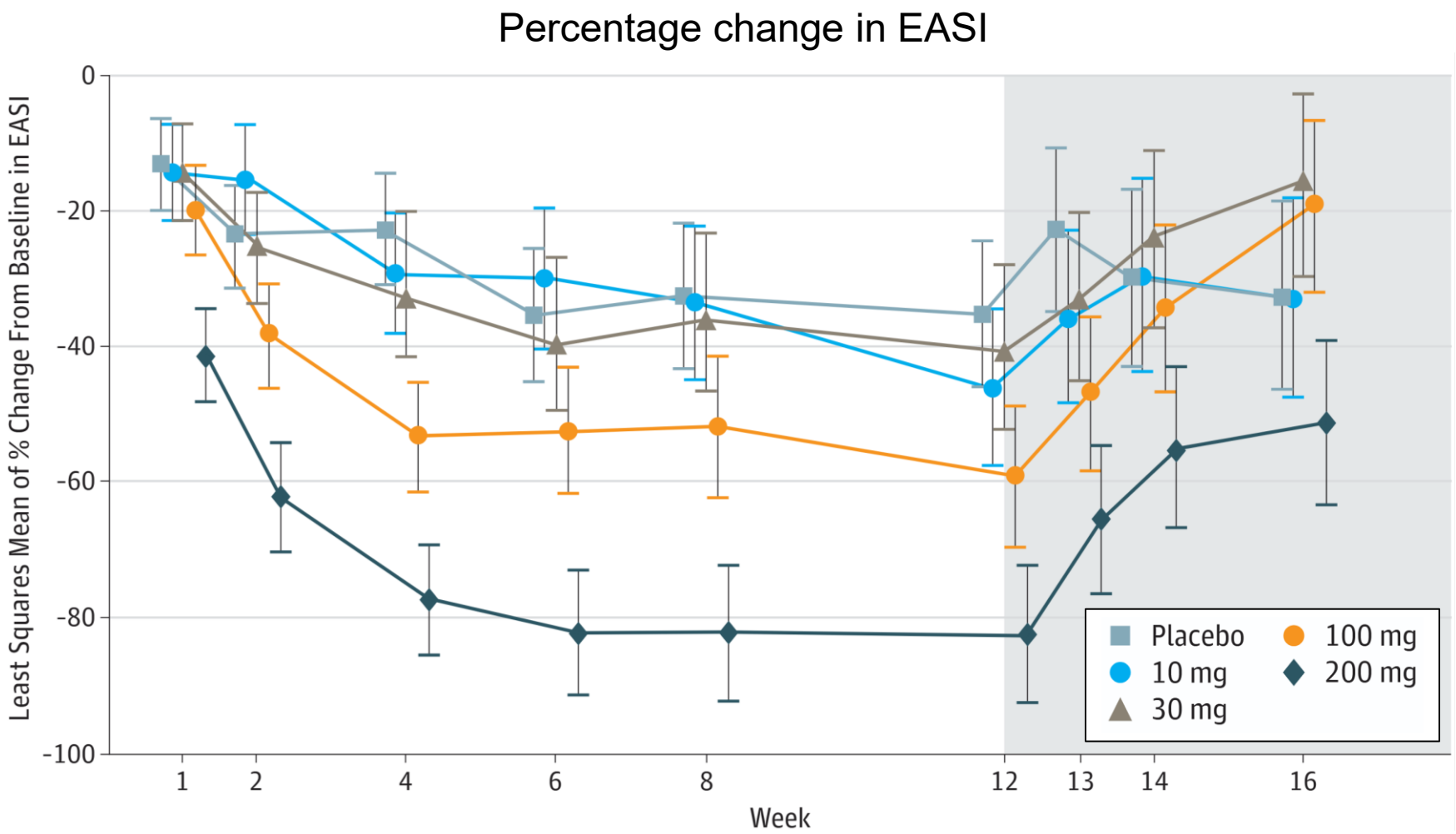
Immune *Rebalance*

Durable remission with increase in Tregs in Cohort 3



Disease Rebounds When Treatment is Stopped

Common with JAK inhibitors and others

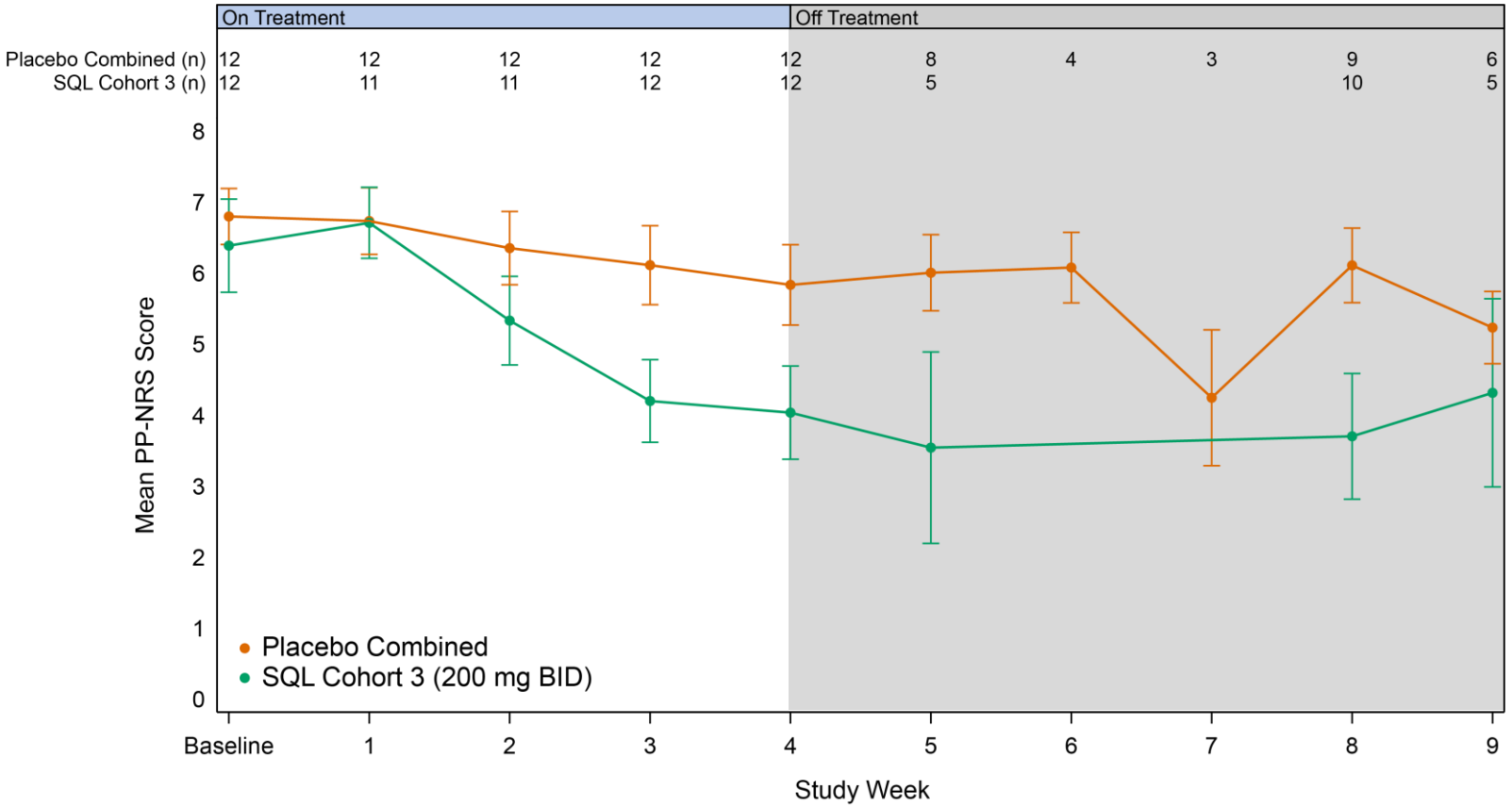


- Abrocitinib (JAKi) doses 10, 30, 100, 200 mg QD for 12 weeks
- Disease rebounds when treatment stops

JAMA Derm 155:1371, 2019

Cohort 3 Demonstrates Clinically Meaningful Reduction in Itch

Improvement in Patient Reported Pruritus (PP-NRS)



≥ 4-point decrease in PP-NRS at Day 28

(Evaluable patients with baseline PP-NRS ≥4)

Placebo	Soquelitinib Cohort 3
1/11 (9%)	4/10 (40%)*

**Of the remaining patients, two had baseline PP-NRS of less than 4 and one had incomplete PP-NRS data.*

Efficacy Results at 8 Weeks

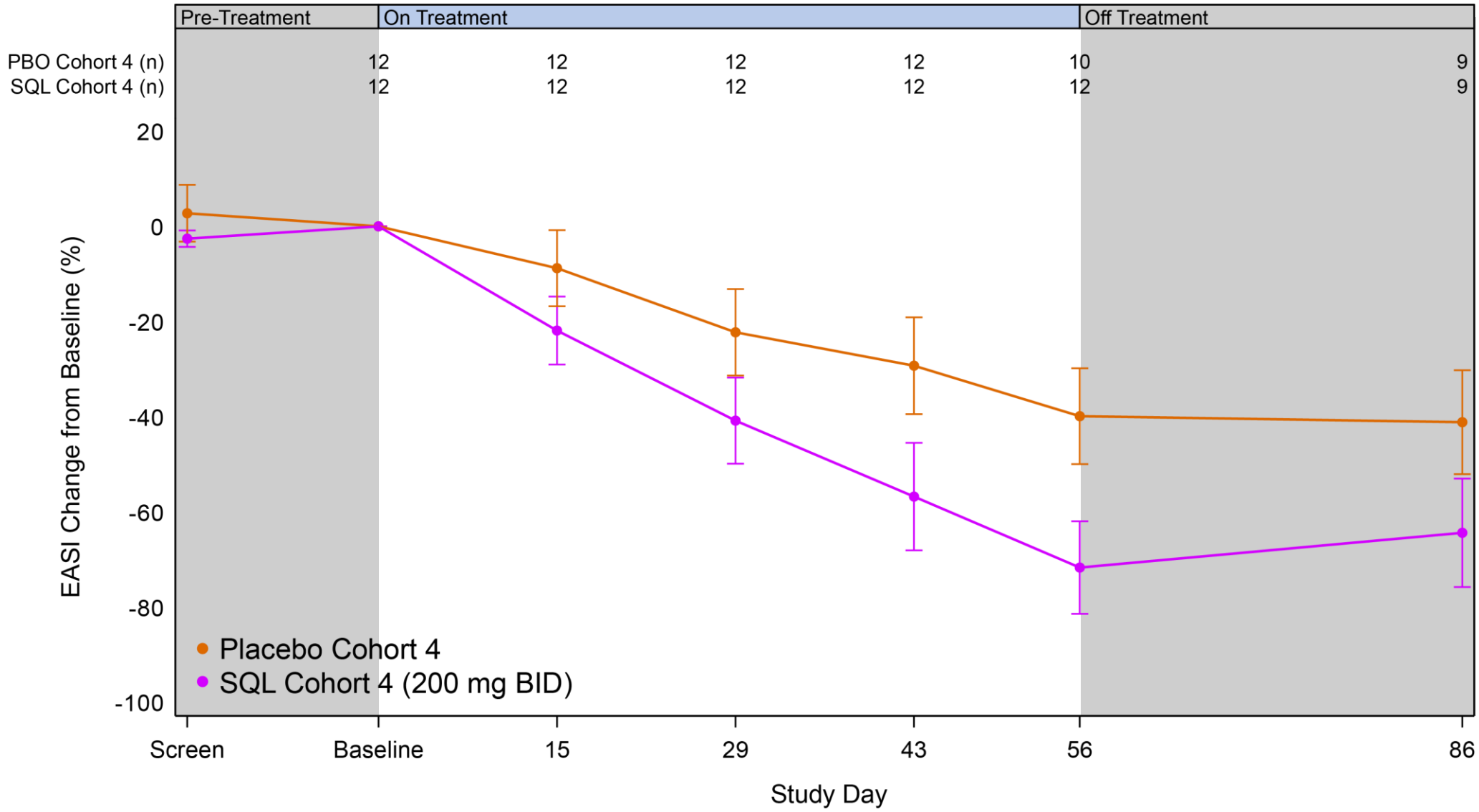
Cohort 4

	Cohort 4	
	8-week	
	Soquelitinib (N=12)	Placebo (N=12)
Change EASI Mean % Reduction	72	40*
EASI 50 (%pts)	11 (92)	3 (30)*
EASI 75 (%pts)	9 (75)	2 (20)*
EASI 90 (%pts)	3 (25)	0 (0)
IGA 0 or 1 (%pts)	4 (33)	0 (0)
Flare *(requiring rescue meds)* (%pts)	0 (0)	2 (17)

**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%.*

Mean Percent Reduction in EASI Cohort 4

Increased efficacy with longer duration of treatment (8 weeks)



Soquelitinib in Patients with Prior Systemic Therapy

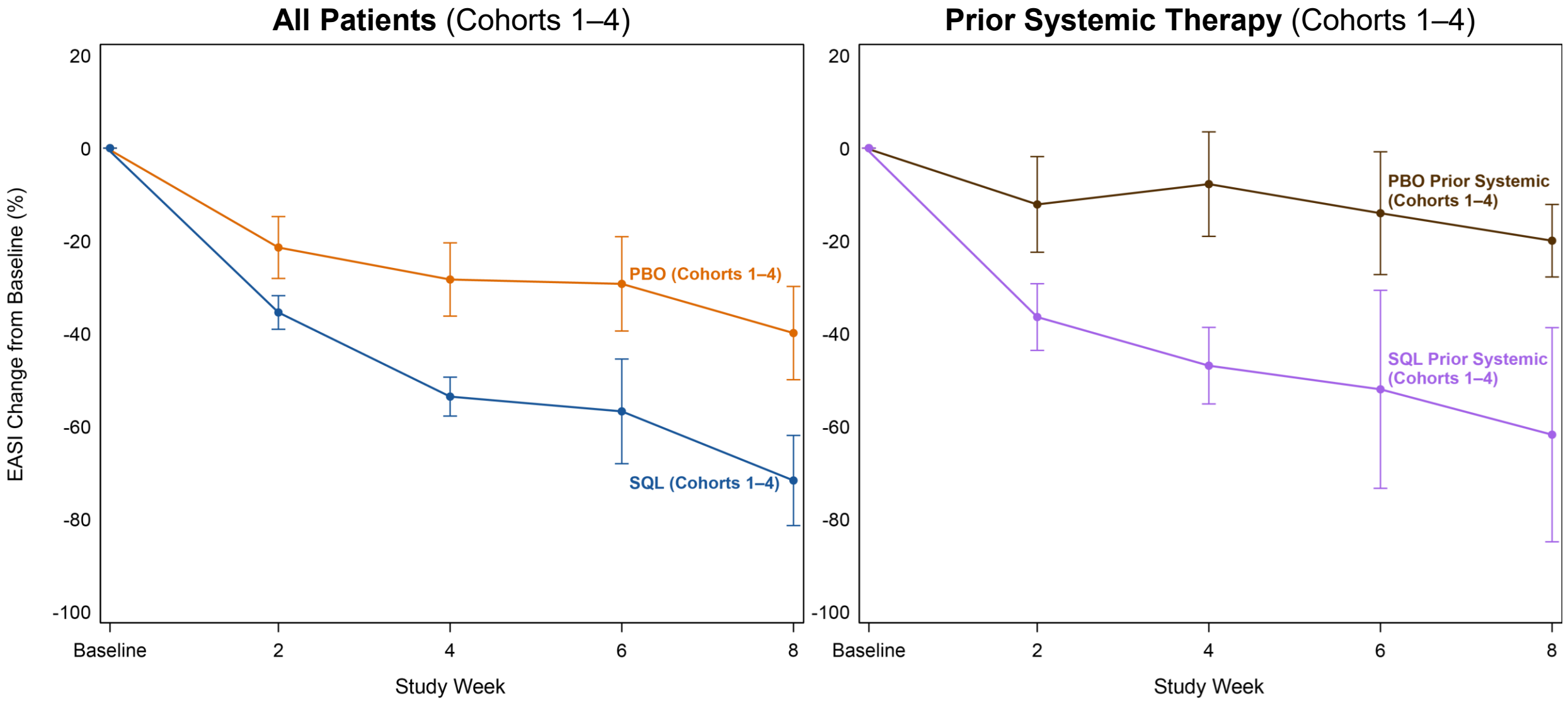
Prior systemic therapy experience in 35% of patients

Systemic therapies	Soquelitinib N=48 n (%)	Placebo N=24 n (%)
Dupilumab	6 (13)	5 (21)
JAKi	2 (4)	2 (8)
Corticosteroids	5 (10)	5 (21)
Investigational Drugs	7 (15)	3 (13)
≥ 2 systemic therapies	6 (13)	4 (17)

35% of patients had prior systemic therapy across all cohorts (n=15 active, 10 placebo)

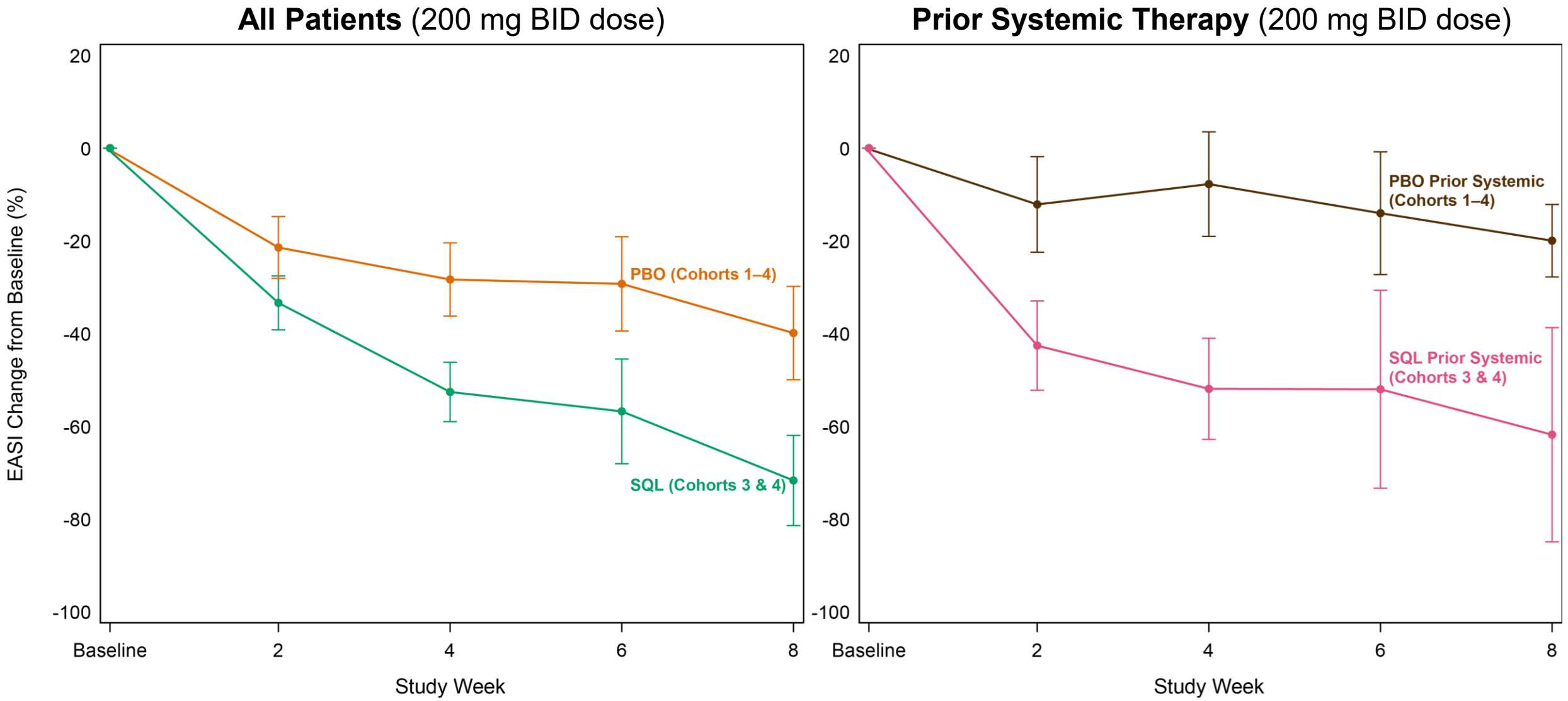
Efficacy in Patients with Prior Systemic Therapy (Cohorts 1–4)

Comparable efficacy in patients with prior systemic therapy



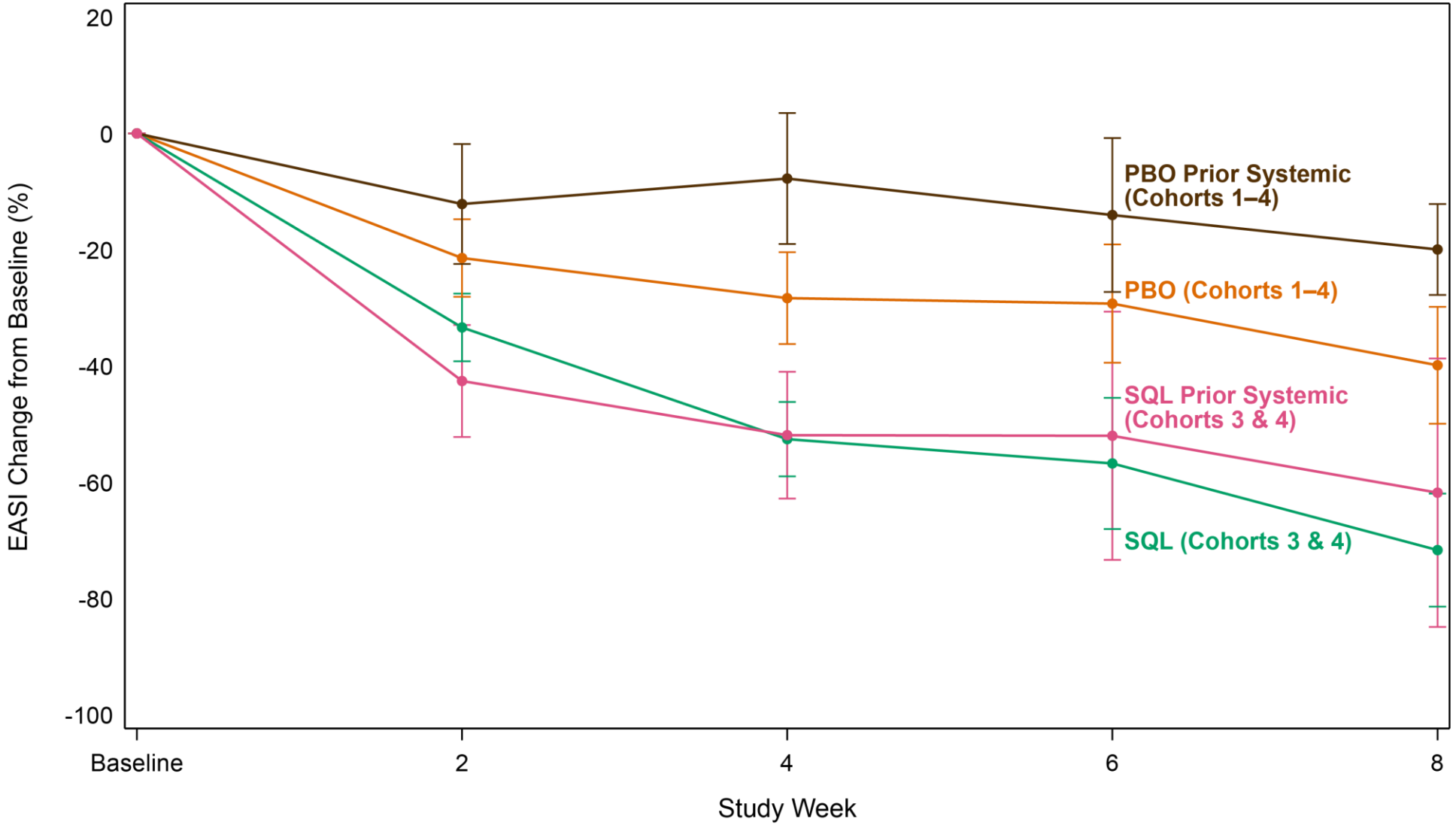
Efficacy in Patients with Prior Systemic Therapy (200 mg dose)

Comparable efficacy in patients with prior systemic therapy



Efficacy in Patients with Prior Systemic Therapy (200 mg dose)

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)

EASI 75, EASI 90, and IGA 0/1

At Day 28 for Cohorts 1–3 and Day 56 for Cohort 4

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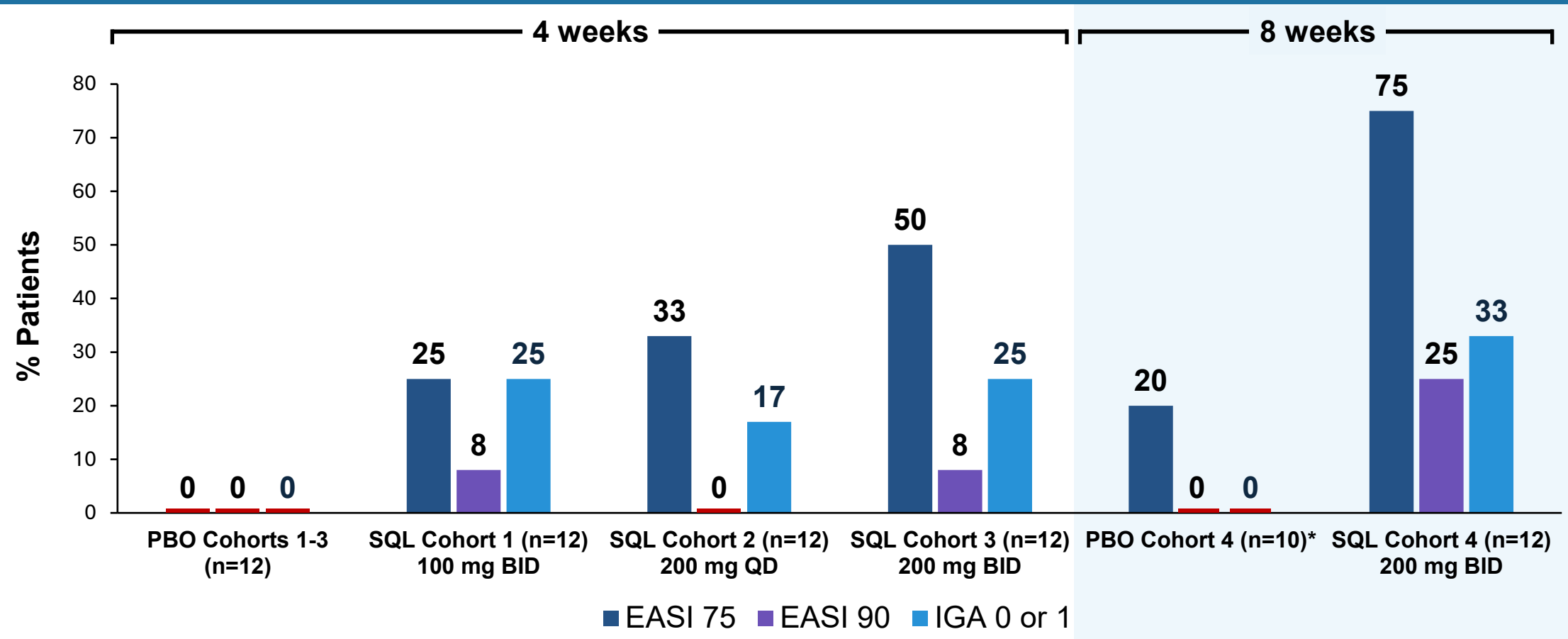
Soquelitinib vs. Placebo
Endpoints (EASI 75, EASI 90, IGA 0 or 1)



**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%.*

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.*

Adverse Events of Interest

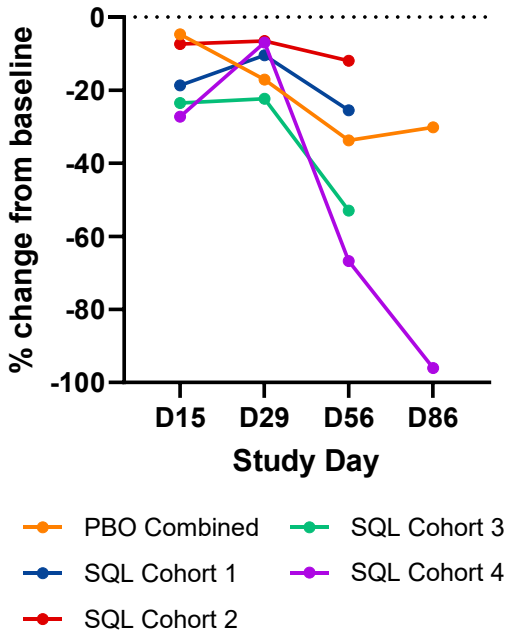
AEs	Soquelitinib N = 48 n (%)	Placebo N = 24 n (%)
Subjects with AEs	20 (41.7)	10 (41.7)
Infections and infestations	4 (8.3)	3 (12.5)
COVID-19	1 (2.1)	0
Skin infection	1 (2.1)	2 (8.3)
Upper Respiratory	2 (4.2)	1 (4.2)
Hepatobiliary disorders	0	0
Renal and urinary disorders	0	0
Eye disorders	0	0
Other	16 (33.3)	8 (33.3)

Soquelitinib Reduces Th2 cells and Effects Multiple Pathways

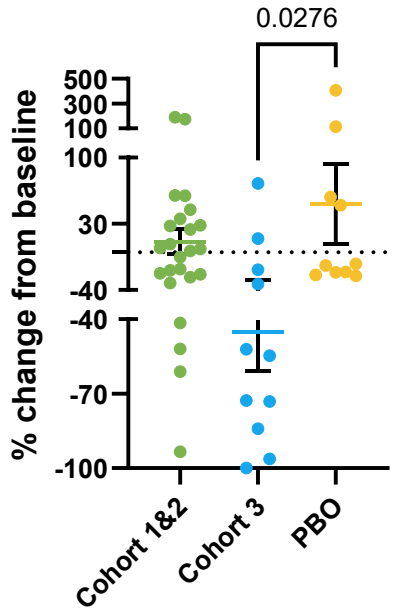
Biomarkers consistent with MOA

CORVUS PHARMACEUTICALS

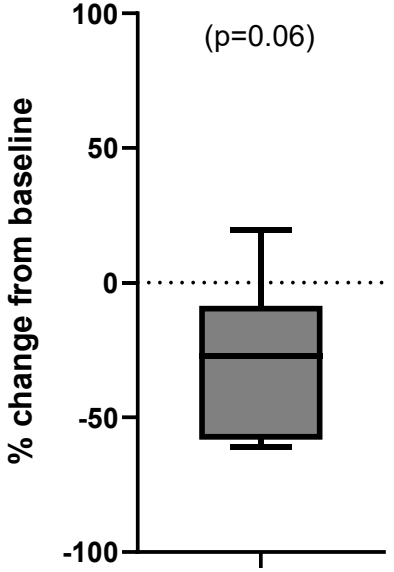
Change in serum IL-4



Change in serum IL-5



Reduction in Th2 cells scRNA seq*



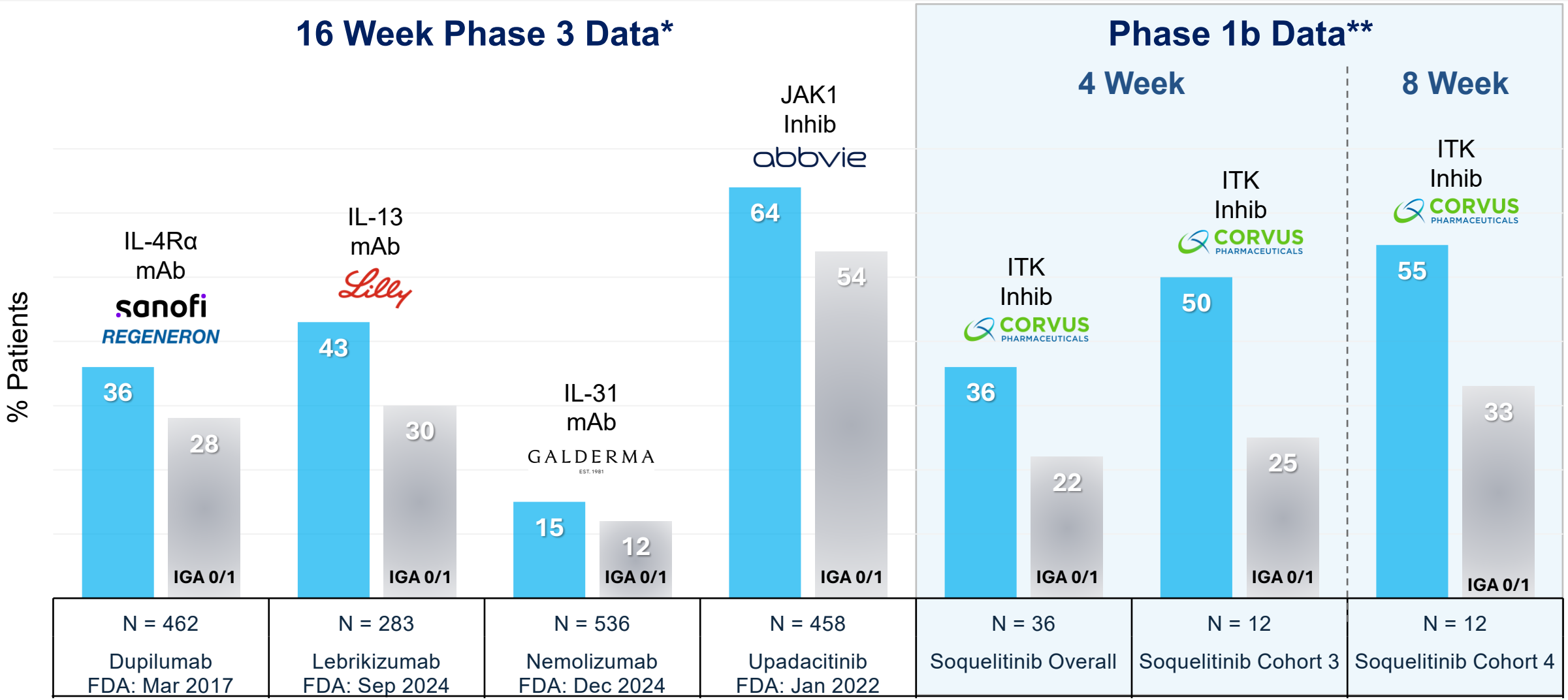
*Th2 cells: GATA3+, STAT6+, c-MAF+, CCR4+, PTGDR2+

Change in IL-17 and TARC

% change from Baseline to Day 56 (Cohort 4, n=5)	IL-17	TARC
PBO	0.15	–4.1
SQL	–14.8	–17.7

- Serum IL-4 levels over time show late decrease (Cohorts 1–4)
- Early reduction in serum IL-5 levels comparing Day 8 to Baseline (Cohorts 1–3 and placebo)
- Circulating Th2 cells in blood at Day 28 compared to Baseline (Cohort 1,2)
- Reduction in serum IL-17 (Th17 cytokine) and TARC compared to placebo (N=5 active; N=14 placebo)

Placebo-adjusted EASI-75 and IGA 0/1



*Source: Package Inserts. *For illustrative purposes only: Not a head-to-head analysis. Comparisons of data should be interpreted with caution due to differences in compounds, study designs, subject characteristics, and other factors that may limit direct comp arability.***Includes patients who have received and/or resistant to prior systemic therapies.

Randomized Double Blind Phase 2 Trial

Plan start in Q1 2026

12 Weeks Treatment with 30-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

Soquelitinib Effects Multiple Inflammatory Pathways

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 Broad Opportunities in Multiple Immune Diseases

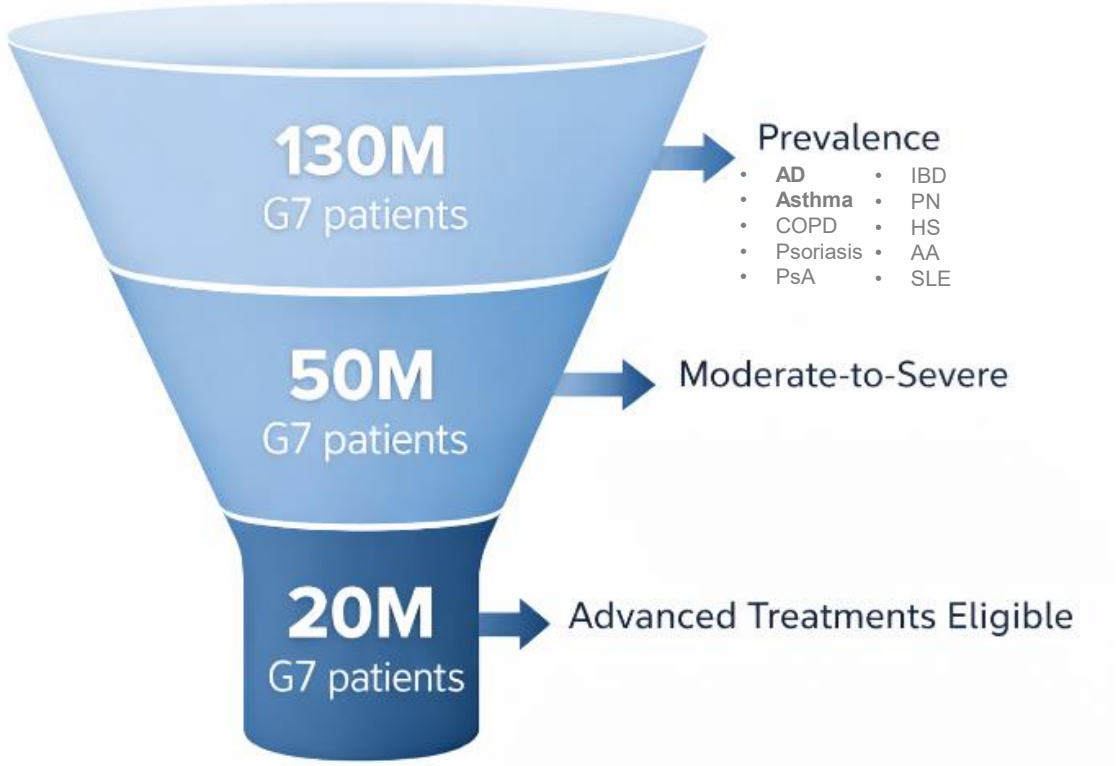
CORVUS PHARMACEUTICALS

Th2 Driven Diseases	IL-17 Driven Diseases	IL-5 Driven Diseases	Fibrotic / Other Inflammatory Diseases
Asthma	Psoriasis	Eosinophilic Granulomatosis Polyangiitis	Systemic sclerosis
Atopic dermatitis	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			

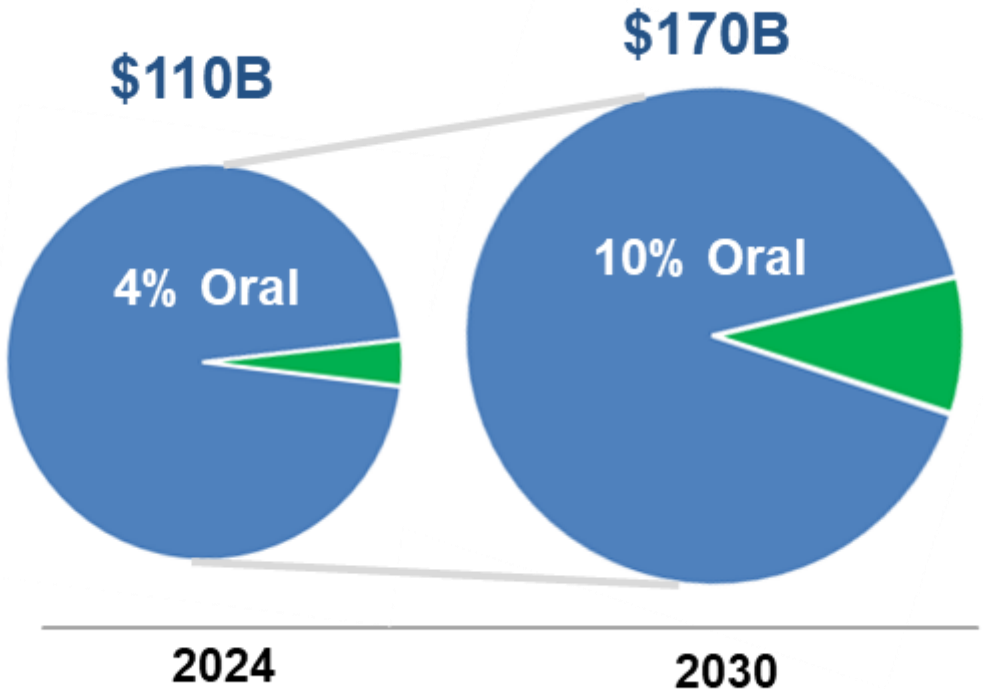
Large and Growing I&I Market with Need for Oral

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

130 Million I&I Patients[1]
20M Eligible for Advanced Treatments



$170B I&I Market Projected[2]
Majority (up to 90%) would prefer orals[3]



1. Evaluate Pharma, Clarivate, Analysts Projections, PharmaProjects, Sanofi R&D day 2023. AD, asthma, psoriasis, PsA, COPD, IBD, PN, HS, SS, AA, BP, SLE, Sjogrens

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.

Summary and Plans

C4 highlights significant potential in Atopic Dermatitis and beyond

CORVUS PHARMACEUTICALS

Strong Clinical Data in Atopic Dermatitis

Efficacy comparable to leading biologic and JAKi

Durable remission following a short treatment period

Active in prior systemic therapies, including **treatment resistant**

Strong safety profile

Novel MOA and Attractive Profile

Immune rebalancing has potential in a wide range of I&I indications

- Blocks upstream multiple immune pathways
- Modulates immune cell functions

Daily **oral medication**

Multiple Value Creation Opportunities

Near-term I&I development strategy:

- Atopic Dermatitis (Phase 2)
- Asthma (Phase 2)
- Hidradenitis Suppurativa (P2)

Ongoing Phase 3 PTCL trial