Coherus ONCOLOGY

OVERCOMING IMMUNE RESISTANCE IN CANCER

Corporate Presentation

September 2026

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COHERUS ONCOLOGY

Overcoming Immune Resistance in Cancer

- **Our Vision and Corporate Summary**
- Overcoming Immune Resistance through Treg Depletion
- Tagmokitug: Highly-Selective, Potentially Best-in-Class CCR8+ Treg Depleter
- Casdozokitug: First-in-Class IL-27 Antagonist

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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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Coherus Oncology - Commercial Stage Innovative Oncology Company

Growing Revenues and Promising Pipeline Assets Progressing Through Development

Tagmokitug
CCR8+ driven Treg Depleter

- High selectivity, potentially Best-in-Class
- Broad development program across solid tumor indications
- Data readouts
  - 2H 2026: H&N, GI, CRC
  - 1H 2027: mCRPC

Casdozokitug
IL-27 Antagonist

- First-in-Class anti IL-27
- Targeted development program in 1L HCC
- Encouraging activity in combination with SOC
- Data readouts
  - 2H 2026: HCC

LOQTORZI®
Next generation PD-1

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

*$105.3 million in cash, cash equivalents and investments at the end of Q2 2026**

*Cash, cash equivalents and investments as of June 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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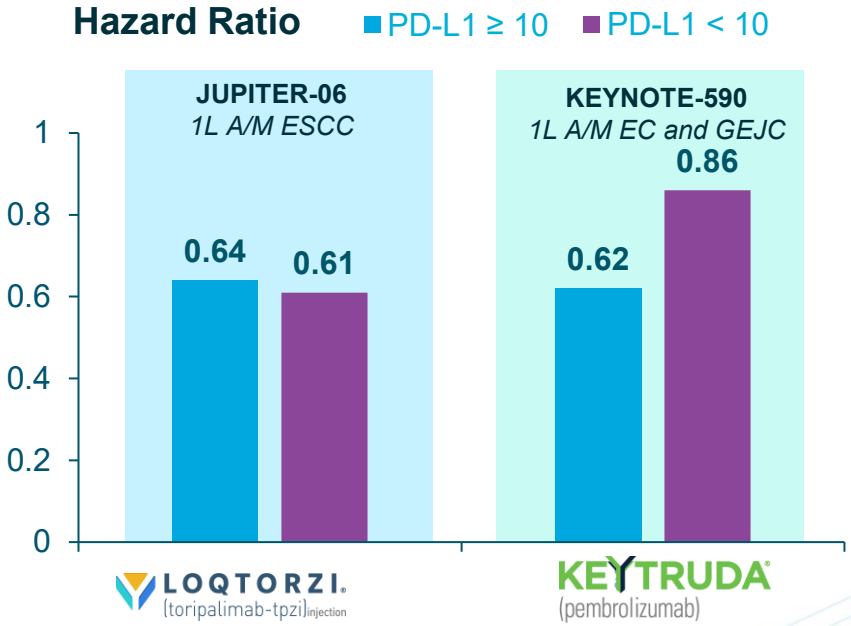
LOQTORZI® Demonstrated Clinical Differentiation and Survival

Only Preferred Regimen in NCCN NPC Guidelines

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

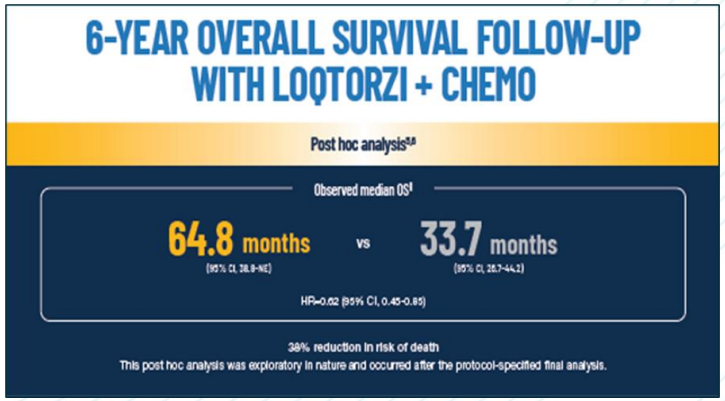


Approved in the EU irrespective of PD-L1 for ESCC

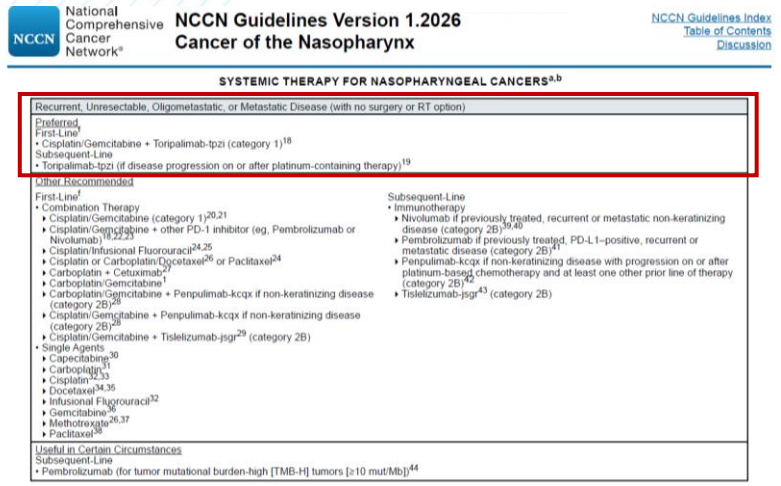
Clinically Meaningful and Practice Changing Survival

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 in 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
$57-62M annual revenues		

Key Driver: Overcoming Keytruda and chemo-only regimens

6-year survival data
64.8 months for LOQTORZI® + 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 Pipeline: Overcoming Immune Resistance in Cancer

Differentiated Pipeline Progressing to Near Term Data Readouts

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		2H 2026
		1L / 2L ESCC	Toripalimab +/− chemotherapy		2H 2026
		4L+ CRC	Toripalimab		2H 2026
		3L+ mCRPC	Pasritamig (J&J)		1H 2027
Casdozokitug CADILYZE™	**IL-27 antagonist**	1L HCC	Toripalimab + Bevacizumab		2H 2026

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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- Vision and Corporate Summary
- **Overcoming Immune Resistance through Treg Depletion**
- Tagmokitug: Highly-Selective, Potentially Best-in-Class CCR8+ Treg Depleter
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Tregs Are Immunosuppressive T Cells Supporting Immune Homeostasis

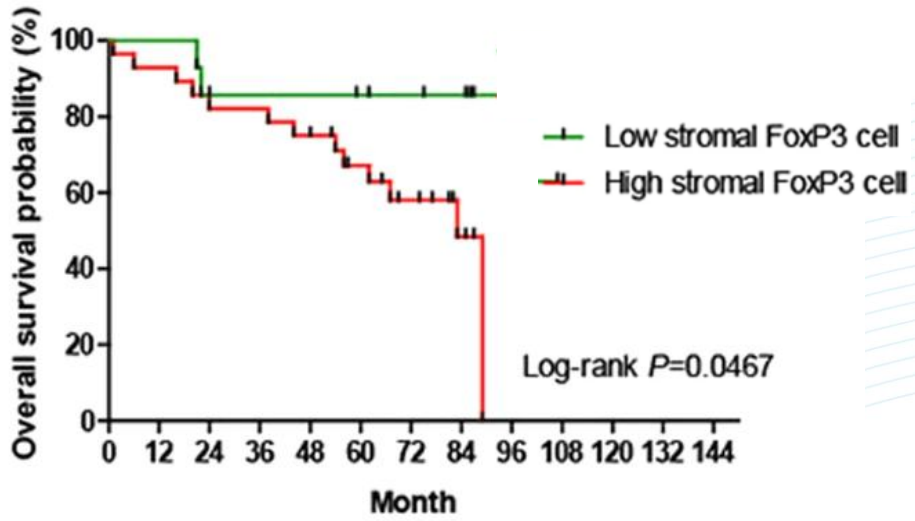
High Numbers of Tumor-Infiltrating Tregs are Predictive of Worse Clinical Outcomes

Regulatory T cells (Tregs) suppress anti-tumor immune responses

- **Immune Suppression:** Tregs accumulate in the TME and suppress anti-tumor immunity
- **Cytokine Release:** Tregs secrete inhibitory IL-10 and TGF-β signaling that block killer T cells and NK cells
- **CCR8 - Selective Tumor Treg Depletion:** Preserve peripheral tolerance and remove immune suppression in tumors to overcome resistance

Presence of Tregs is prognostic for lower survival outcomes in several solid tumors

Kaplan-Meier survival curves CRC patients (n=102)



Note: FoxP3 (transcription factor) defines regulatory T cells (Tregs)

The potential therapeutic importance of Tregs was recognized by the 2025 Nobel Prize in Medicine

Cui et al., ST2 and regulatory T cells in the colorectal adenoma/carcinoma microenvironment: implications for disease progression and prognosis. Scientific Reports, 2021.

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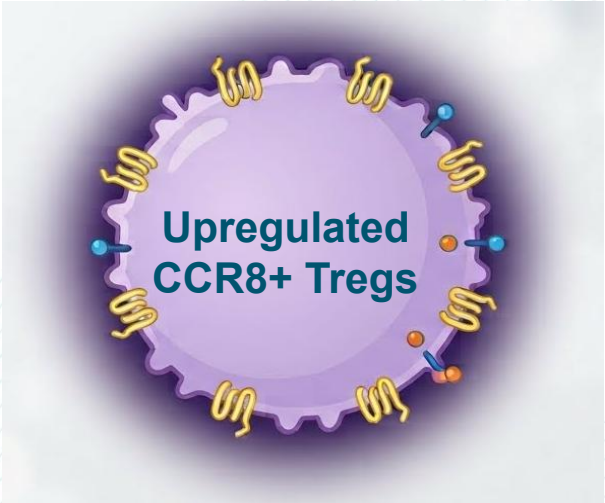
Cytotoxic Therapies Expand and Activate Tregs

Potential Synergy With Treg Depletion to Improve Overall Survival

Some anticancer therapies increase Tregs in the TME, which is associated with treatment resistance

- PD-(L)1
- Chemotherapy
- VEGF
- KRAS
- Radiation
- ADCs



- **Directly increase intratumoral Tregs**
- **Upregulate Treg-recruiting chemokines**
- **Induce suppressive signaling pathways**

- **Large OS unmet need**
- **T cells exhausted or excluded from TME**
- **Depleted immune profile**

Wolf D, et al. Clin Cancer Res 2005;11(23):8326-31. Barsoumian H, et al. International Journal of Radiation Oncology Biology Physics, Volume 123, Issue 1, Supplement, 2025. Casey M., et al. Regulatory T cells hamper the efficacy of T-cell-engaging bispecific antibody therapy. 2024;109(3):787-798. Cole et al., Sci Adv. 2024 Nov;10(44):eadl6464. Rudensky et al.,Nat Immunol. 2023 Jun;24(6):1020-1035

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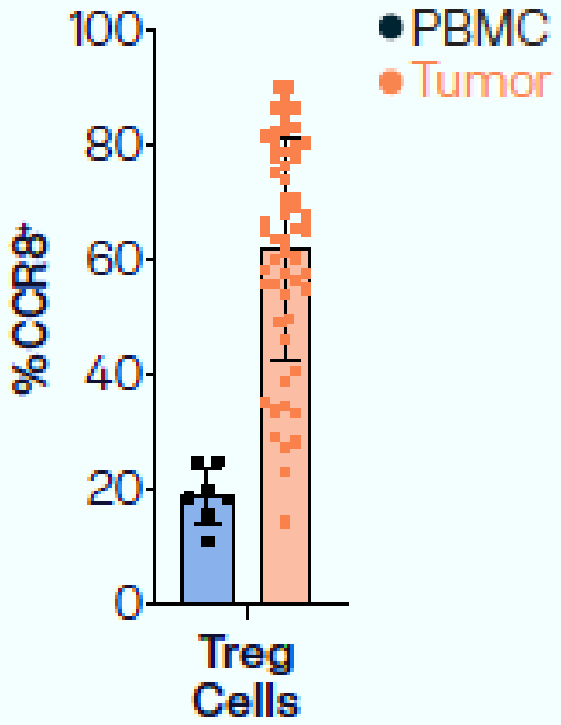
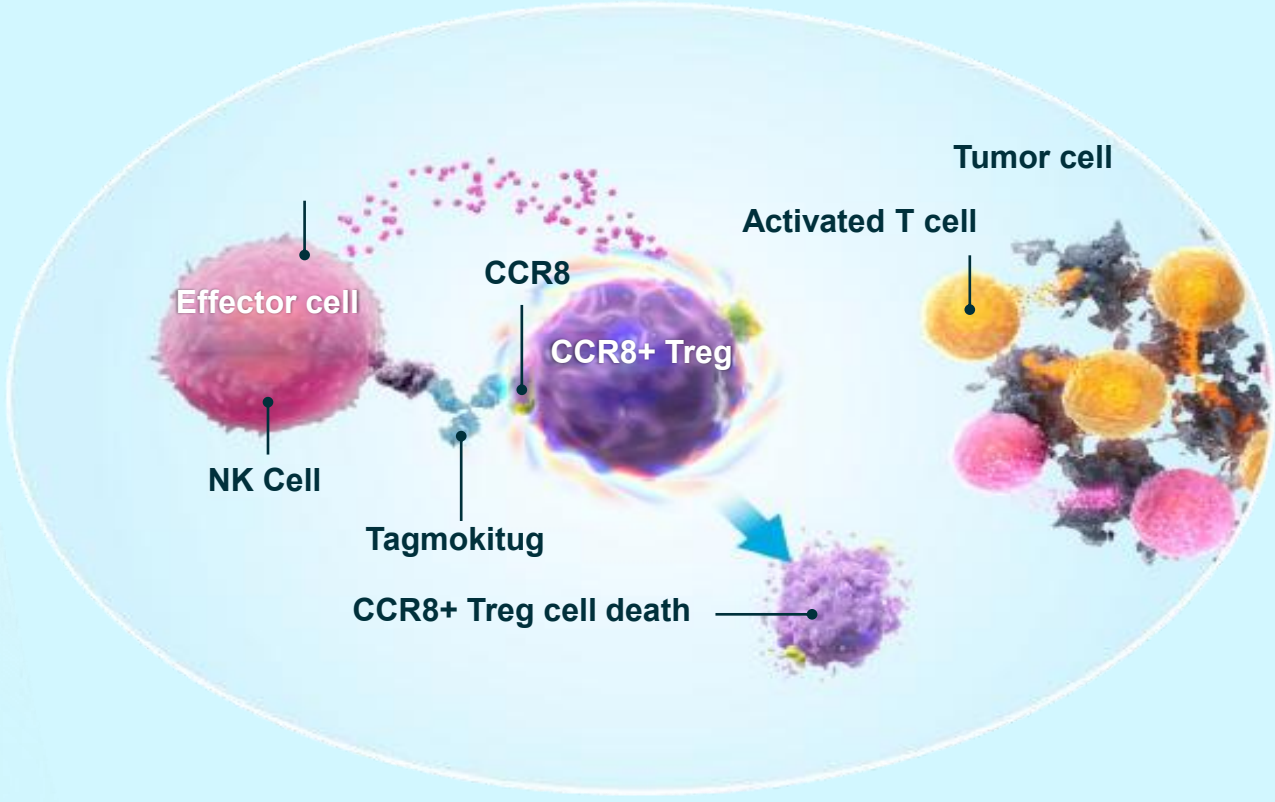
CCR8 is Expressed on the Surface and Upregulated in Intratumoral Tregs

Depletion of CCR8 Tregs Preferentially Within the Tumor

CCR8 is upregulated on intratumoral Treg cells of many solid tumors



Depletion of CCR8+ Tregs through effector NK Cell activation induce antitumor responses



Preferential CCR8-driven Treg depletion in the TME spares Tregs in the periphery

Wang X, et al. CHS-114, an anti-CCR8 cytolytic monoclonal antibody that preferentially depletes intratumoral Tregs and induces antitumor immune response. SITC 2024.

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Tumor Immune Regulatory Index (TIRI)

Defines Immune Context Associated with Potential Tagmokitug Clinical Benefit

Precedent: CPS (PD-L1 level)

- Broadly used for PD-1 therapy patient selection
- Multiple scores to define the immune context where tumor specific exhausted T cells exist
- Does not predict response rates, rather response durability

Analogous approach: TIRI

- The tumor-immune regulatory index or TIRI is a CCR8-related biomarker derived from tumor tissue
- TIRI may suggest which patients will benefit most from treatment with tagmokitug
- Higher TIRI score observed in HPV-positive tumors

Implications for tagmokitug development

- Patient selection for future clinical development
- Stratification strategies
- Validates tagmokitug mediated activity

Replicates the PD-L1 CPS-score approach for CCR8+ Treg therapies

CPS = Combined Positive Score

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Tagmokitug has Demonstrated Potentially Best-In-Class Properties

ADCC/ADCP-enhanced IgG1 Treg Depleter

Differentiated with High Selectivity

- ✓ Only known selective CCR8 mAb, showing no off-target binding

Ideal Pharmacological Properties

- ✓ High affinity (pM) and potency with enhanced ADCC/ADCP activity
- ✓ Linear and dose-dependent PK profile

Proof of Mechanism

- ✓ Significant depletion of CCR8+ Tregs with and without toripalimab
- ✓ Strong tumor immune remodeling

Broad Development

- ✓ Novel combinations (e.g., TCE)
- ✓ Only CCR8 being evaluated in prostate cancer

Advancing

BMS
AbbVie
Sino
Gilead
Shionogi

Parked

Bayer
Amgen
Roche
BeOne
ZaiLab

TCE = T Cell Engager; ADCC = Antibody-Dependent Cellular Cytotoxicity; ADCP = Antibody-dependent cellular phagocytosis

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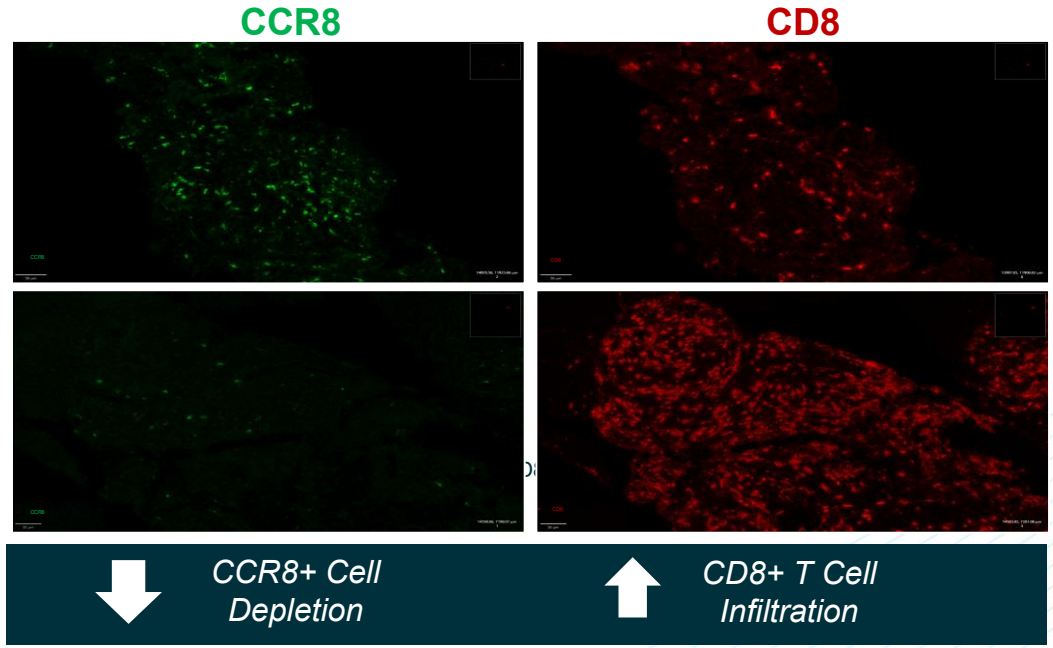
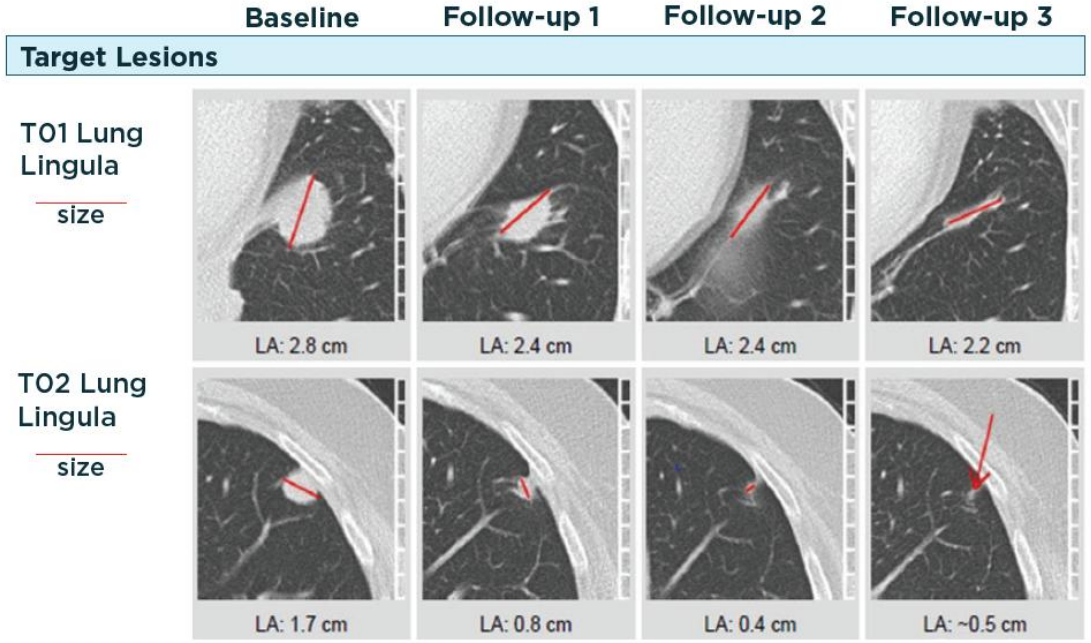
Tumor Response in the Tagmokitug + Toripalimab Combination

Proof of Concept of Immune Remodeling Restoring Antitumor Activity

Tumor biopsy from HNSCC patients (tagmokitug monotherapy) demonstrate proof of mechanism



Confirmed partial response in 4L PD-1 refractory patient with combination tagmokitug/toripalimab



Responder received tagmokitug/toripalimab as 4L line treatment
(~5 months from 3L docetaxel treatment and
~12 months from 1L PD-1 plus chemo)

Worden F, et al. Phase 1 study of anti-CCR8 antibody tagmokitug with and without anti-PD-1 antibody toripalimab in patients with advanced solid tumors. Presented at American Association for Cancer Research Annual Meeting 2025; Apr 25-30, 2025; Chicago, IL.

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Tagmokitug Overarching Clinical Development Objectives

Select Patients, Tumor Types and Lines of Therapy for Further Development

Ongoing Tagmokitug Clinical Studies	Study Objectives / Hypotheses Tested
2L Head and Neck 2L Upper GI Adeno 2L ESCC	• Reversing immune exhaustion and rescuing T Cells
1L ESCC	• Combinability with chemo • Expand PD-(L)1 efficacy
4L+ CRC	• Enable immune activation in cold tumors
3L+ mCRPC	• Safety and synergy with T cell engager

Overarching Objectives

- **Select tumor types for further development**
- **Inform line of therapy and immune context**
- **Patient selection and enrichment strategy**
- **Define and prioritize combo agents**

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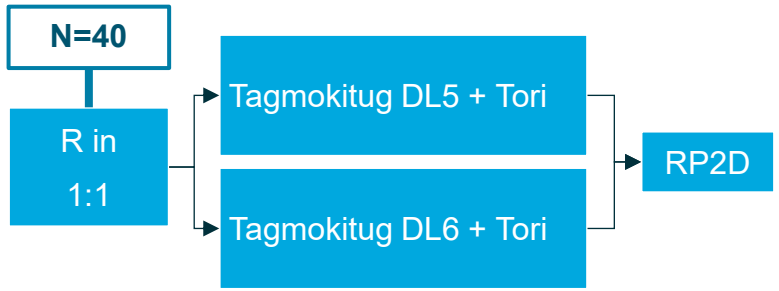
Tagmokitug in Head and Neck Squamous Cell Carcinoma

Fully Enrolled – Initial Readout in October 2026

Ongoing Clinical Study

2L Head and Neck cancer (HNSCC)



- Study fully enrolled, US only
- Dose optimization (Project Optimus)
- Initial data in Oct 2026

Rationale

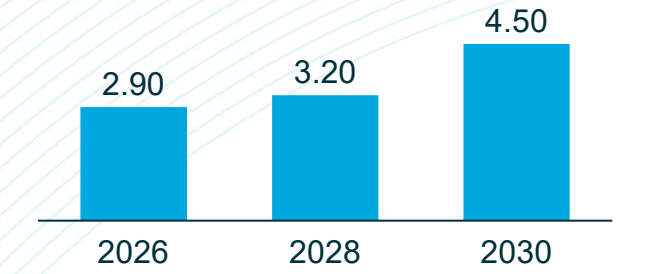
- Immune remodeling and antitumor activity previously demonstrated in 4L HNSCC patient
- CCR8+ Tregs present
- High unmet need in 2L and HPV+ with growing incidence in the US
- Evaluating whether CCR8+ Tregs are a primary PD-1(L) resistance mechanism

Current Data Snapshot

- Higher activity in HPV-positive patients
- Higher activity in patients who have a higher tumor-immune regulatory index or TIRI score

H&N Cancer WW Market Opportunity

$ billion, Evaluate Pharma Sept 2026



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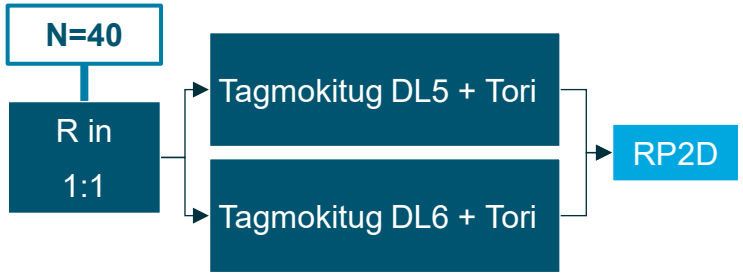
TREGCHECK™ Platform: Clinical Study Evaluating Tagmokitug With Combinations

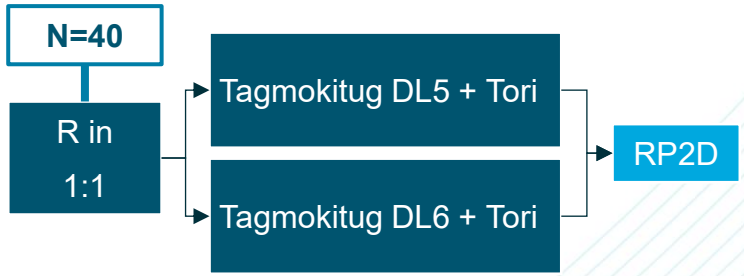
Expand PD-1 Inhibitor Indications and Enhance the Activity of Cancer Drugs Other Than PD-1 Inhibitors

Reverse PD-1 Resistance

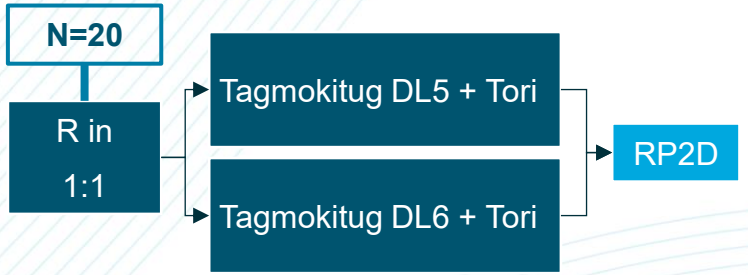
2L Head and Neck Cancer (HNSCC)



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



2L Esophageal Squamous Cell Carcinoma (ESCC)

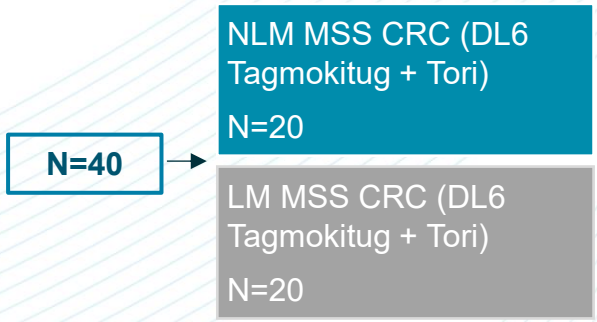


Expands PD-(L)1 Efficacy w/Chemo

1L Esophageal Squamous Cell Carcinoma (ESCC)

Cold: Where Anti-PD-(L)1s Failed

4L + MSS Colorectal Cancer (CRC)



Novel Non Anti-PD-(L)1 combo

3L+ Metastatic Castration-resistant Prostate Cancer (mCRPC)

Tagmokitug + Pasritamig dose finding

Johnson & Johnson Supply Agreement

Worden F, et al. Phase 1 study of anti-CCR8 antibody CHS-114 with and without anti-PD-1 antibody toripalimab in patients with advanced solid tumors. AACR 2025.

TREGCHECK 101: NCT05635643
TREGCHECK 102: NCT06657144

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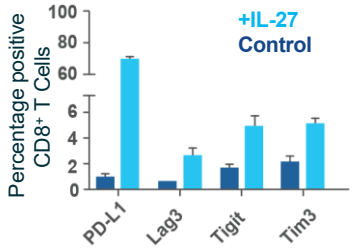
Casdozokitug is a First-in-Class High Affinity IL-27 Antagonist

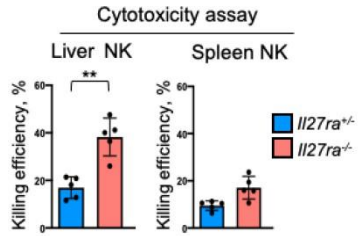
Designed to Overcome Immune Suppression by Blocking IL-27 in the TME

IL-27 modulates immune response, immune pathology, and tumor immune evasion

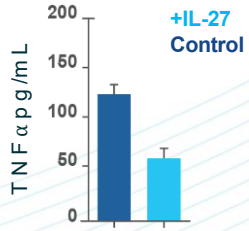
Upregulates checkpoint receptors[1,2]



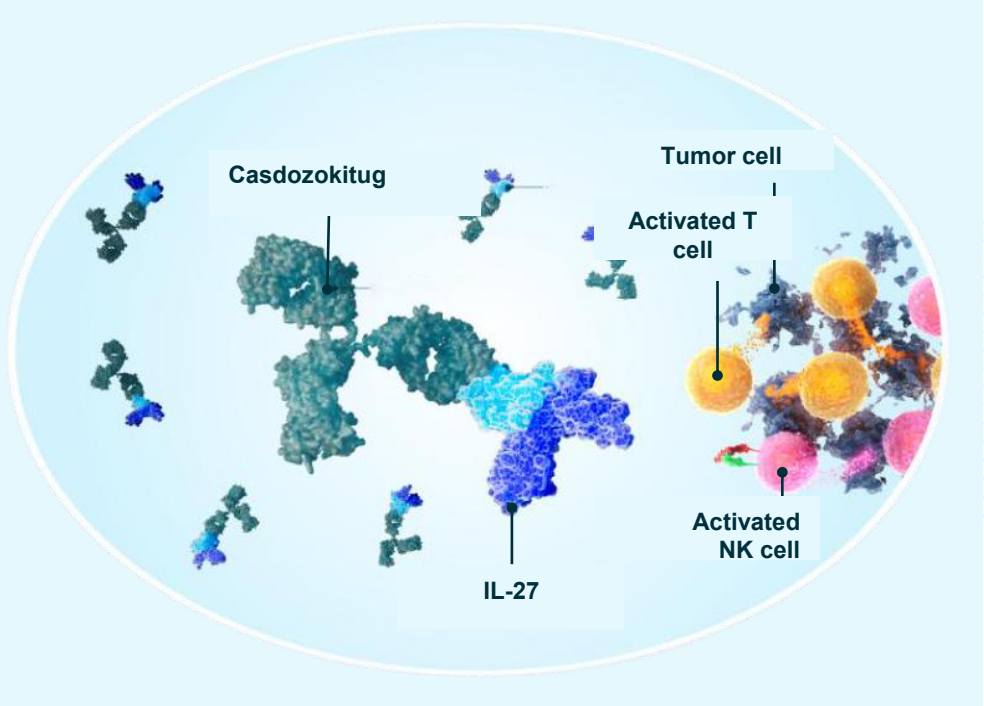
Constrains NK cell immuno-surveillance[3]



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

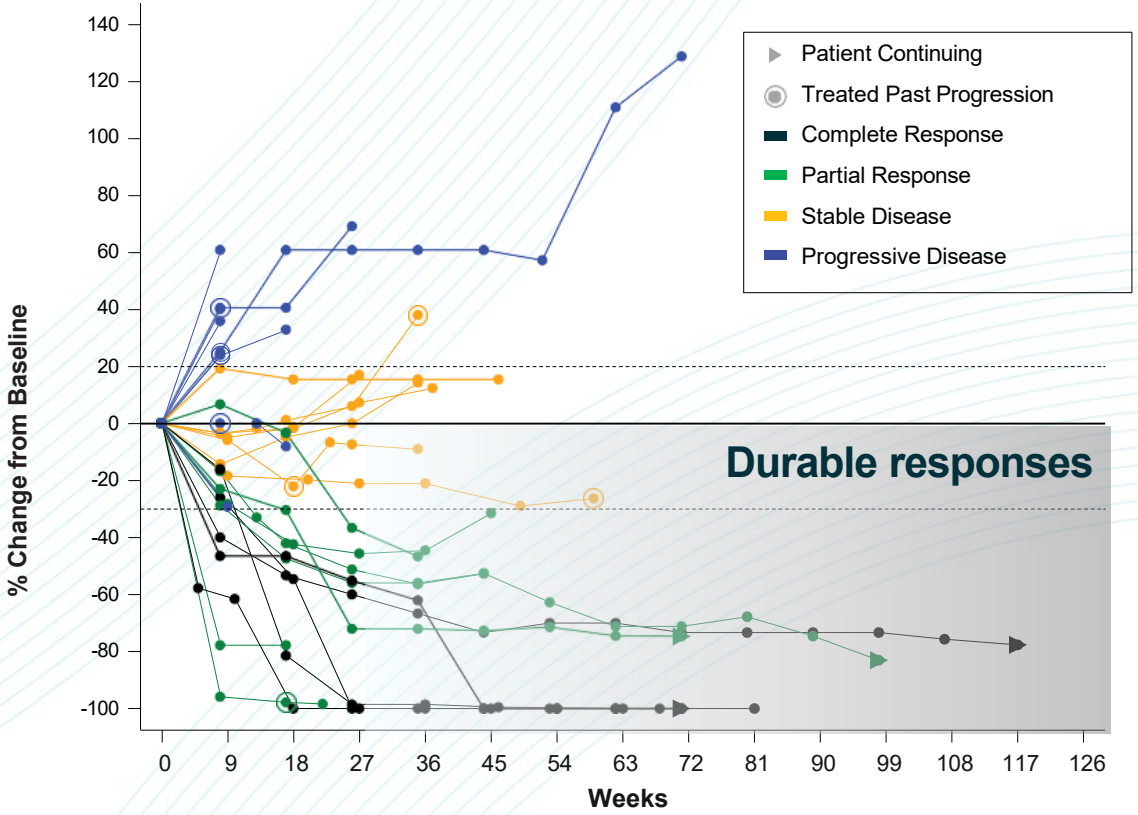
CADILYZE™ 201 Study: Casdozokitug + Atezo + Bev in 1L HCC

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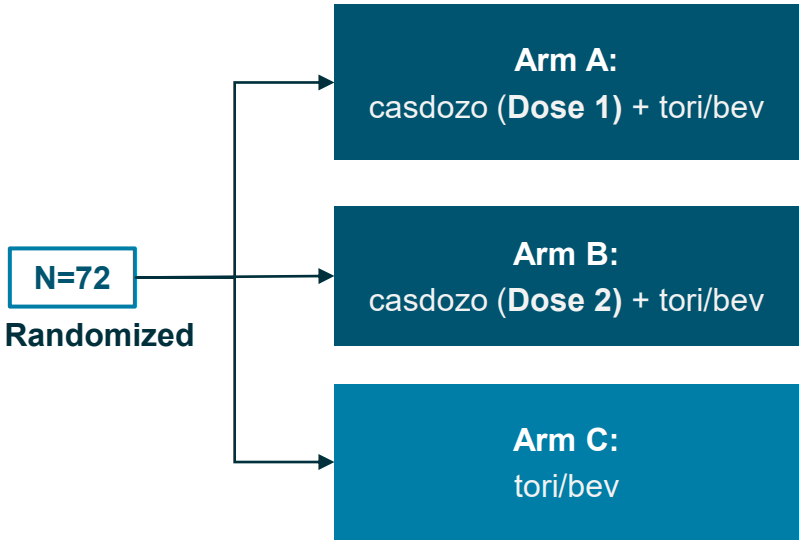
Casdozokitug Ongoing CADILYZE™ 202 Phase 2 Study in 1L HCC

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

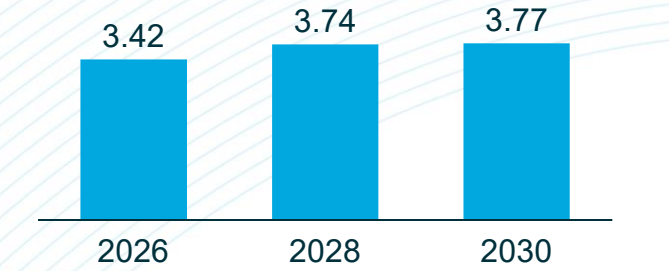
- IL-27 expression prevalent in barrier tissues (e.g., Lung, Liver)
- Robust demonstration of MoA in animal models and Phase 1
- Positive 1L HCC clinical data presented at ASCO GI 2025
  - 38% ORR
  - 17% CR
- Toripalimab phase 3 HEPATORCH[1] data to support contribution of component
- **Opportunity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

Growing Revenues and Promising Pipeline Assets Progressing Through Development

Tagmokitug
CCR8+ driven Treg Depleter

- High selectivity, potentially Best-in-Class
- Broad development program across solid tumor indications
- Data readouts
  - 2H 2026: H&N, GI, CRC
  - 1H 2027: mCRPC

Casdozokitug
IL-27 Antagonist

- First-in-Class anti IL-27
- Targeted development program in 1L HCC
- Encouraging activity in combination with SOC
- Data readouts
  - 2H 2026: HCC

LOQTORZI®
Next generation PD-1

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

*$105.3 million in cash, cash equivalents and investments at the end of Q2 2026**

*Cash, cash equivalents and investments as of June 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

OVERCOMING IMMUNE RESISTANCE IN CANCER

Corporate Presentation

September 2026

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