Q2 2026 Financial Results and Business Highlights

August 6, 2026

VERASTEM ONCOLOGY

Disclaimers

FORWARD-LOOKING STATEMENTS

This presentation includes forward-looking statements about, among other things, Verastem Oncology's (the "Company") programs and product candidates, strategy, future plans and prospects, including statements related to the approval and commercialization of AVMAPKI® FAKZYNJA® CO-PACK (avutometinib capsules; defactinib tablets) as a treatment for adult patients with Kirsten rat sarcoma viral oncogene homolog (KRAS) mutant-type (mt) recurrent Low-Grade Serous Ovarian Cancer (LGSOC), the expected outcome and benefits of collaborations, including with GenFleet Therapeutics (Shanghai), Inc. (GenFleet), including the conduct of a Phase 1/2a study and subsequent studies with respect to VS-7375, the potential of the results of the RAMP 301 Phase 3 trial to confirm the results of the RAMP 201 study specific to KRAS mutant patients and to expand the indication for AVMAPKI FAKZYNJA CO-PACK regardless of KRAS mutation status, the structure and potential clinical value of our completed, planned and pending clinical trials, the potential clinical value of various of the Company's clinical trials, including the RAMP 201, RAMP 201J, RAMP 205, RAMP 301 and VS-7375 trials, the timing of commencing and completing trials, including topline data reports, the Company's proforma cash position, our interactions with regulators, the timeline and indications for clinical development, regulatory submissions and the potential for and timing of commercialization of our product candidates and potential for additional development programs involving the Company's lead compound and the p

otential market opportunities thereof; and the estimated addressable markets for, and anticipated market opportunities of our drug candidates. The words "anticipate," "believe," "estimate," "expect," "may," "plan," "target," "potential," "would," "could," "should," "continue," "can" and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Each forward-looking statement is subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied in such statement.

Forward-looking statements are subject to a number of risks and uncertainties including, but not limited to: the assumptions underlying the forward-looking statements; risks related to the development and successful commercialization of our product candidates; obtaining and maintaining regulatory approvals, including, but not limited to, potential regulatory delays or rejections; the challenges with the commercialization of a new product; our history of operating losses and the possibility that we may never achieve or maintain profitability; risks associated with meeting the objectives of Verastem's clinical trials, including, but not limited to Verastem's ability to achieve enrollment objectives concerning patient numbers (including an adequate safety database), outcomes objectives and/or timing objectives for Verastem's trials; any delays or failures enrollment and the occurrence of adverse safety events; our ability to successfully commercialize AVMAPKI FAKZYNJA CO-PACK in the U.S. including our ability to generate market demand for and acceptance of AVMAPKI FAKZYNJA CO-PACK; the potential inability to raise sufficient capital to fund ongoing operations as currently planned or to obtain financing on acceptable terms or to fund operations from revenues generated by the sales of AVMAPKI FAKZYNJA CO-PACK; that we may not satisfy the closing conditions to receive $50.0 million from our non-dilutive royalty financing arrangement with Oberland capital; actions or advice of regulatory agencies to maintain regulatory approval of AVMAPKI FAKZYNJA CO-PACK; the impact of current and future healthcare reforms, including those affecting the delivery of or payment for healthcare products and services; uncertainties related to the activities and initiatives of the current U.S. presidential administration, including regulatory and policy changes that may adversely affect our business; risks related to our ability to obtain, maintain and enforce patent and other intellectual property protection for our product candidates; decisions by regulatory authorities regarding trial design, labeling and other matters that could affect the timing, availability or commercial potential of our product candidates; whether preclinical testing of our product candidates and preliminary or interim data from clinical trials will be predictive of the results or success of ongoing or later clinical trials; that the timing, scope and rate of reimbursement for our product candidates is uncertain; that the market opportunities of our drug candidates are based on internal and third-party estimates which may prove to be incorrect; that third-party payors (including government agencies) may not reimburse; that there may be competitive developments affecting our product candidates; that data may not be available when expected; that enrollment of clinical trials may take longer than expected; the risks that we will not satisfy our post-marketing requirements and commitments established and agreed to as part of the FDA's approval of AVMAPKI FAKZYNJA CO-PACK; that our marketed product candidates may cause adverse safety events and/or unexpected concerns may arise from additional data or analysis, or result in unmanageable safety profiles as compared to their levels of efficacy; that we may not be able to confirm the results from the RAMP 201 study or expand the approved indication for AVMAPKI FAKZYNJA CO-PACK; that our product candidates may experience manufacturing or supply interruptions or failures; that any of our third-party contract research organizations, contract manufacturing organizations, clinical sites, or contractors, among others, who we rely on may fail to fully perform; that we face substantial competition, which may result in others developing or commercializing products before or more successfully than we do which could result in reduced market share or market potential for our product candidates; that we may be unable to successfully initiate or complete the clinical development and eventual commercialization of our product candidates; that the development and commercialization of our product candidates may take longer or cost more than planned, including as a result of conducting additional studies or our decisions regarding execution of such commercialization; that we may not attract and retain high quality personnel; that we or Pfizer, Inc. may fail to fully perform under the license agreement covering certain Pfizer FAK inhibitors, including defactinib; that we or Chugai Pharmaceutical Co., Ltd. may fail to fully perform under the avutometinib license agreement; that we or GenFleet may fail to fully perform under the collaboration and option agreement covering VS-7375 and other assets we may decide to option in; that our total addressable and target markets for our product candidates might be smaller than we are presently estimating; that we or Secura Bio, Inc. may fail to fully perform under the asset purchase agreement with Secura Bio, Inc., including in relation to milestone payments; that we may not be able to establish new or expand on existing collaborations or partnerships, including with respect to in-licensing of our product candidates, on favorable terms, or at all; that we may be unable to obtain adequate financing in the future through product licensing, co-promotional arrangements, public or private equity, debt financing or otherwise; that we may not pursue or submit regulatory filings for our product candidates; that, due to the current presidential administration's significant reduction in the FDA's workforce and potential reductions to the FDA's budget, we may experience a material impact to the FDA's ability to engage in a variety of activities that may affect our business, including routine regulatory and oversight activities; and that our product candidates may not receive regulatory approval, become commercially successful products, or result in new treatment options being offered to patients.

Other risks and uncertainties include those identified under the heading "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2025, as filed with the Securities and Exchange Commission (SEC) on March 04, 2026, and in any subsequent filings with the SEC, which are available at www.sec.gov and www.verastem.com. The forward-looking statements in this presentation speak only as of the original date of this presentation, and we undertake no obligation to update or revise any of these statements whether as a result of new information, future events or otherwise, except as required by law. Our business is subject to substantial risks and uncertainties, including those referenced above. Investors, potential investors, and others should give careful consideration to these risks and uncertainties.

USE OF NON-GAAP FINANCIAL MEASURES

This presentation contains references to our non-GAAP operating expense, a financial measure that is not calculated in accordance with generally accepted accounting principles in the US (GAAP). This non-GAAP financial measure excludes certain amounts or expenses from the corresponding financial measures determined in accordance with GAAP. Management believes this non-GAAP information is useful for investors, taken in conjunction with the Company's GAAP financial statements, because it provides greater transparency and period-over-period comparability with respect to the Company's operating performance and can enhance investors' ability to identify operating trends in the Company's business. Management uses this measure, among other factors, to assess and analyze operational results and trends and to make financial and operational decisions. Non-GAAP information is not prepared under a comprehensive set of accounting rules and should only be used to supplement an understanding of the Company's operating results as reported under GAAP, not in isolation or as a substitute for, or superior to, financial information prepared and presented in accordance with GAAP. In addition, this non-GAAP financial measure is unlikely to be comparable with non-GAAP information provided by other companies. The determination of the amounts that are excluded from non-GAAP financial measures is a matter of management judgment and depends upon, among other factors, the nature of the underlying expense or income amounts. Reconciliations between this non-GAAP financial measure and the most comparable GAAP financial measure are included in the footnotes to the slides in this presentation on which such non-GAAP number appears.

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Certain information contained in this presentation, including industry and market data and other statistical information, relates to or is based on studies, publications, surveys and other data obtained from third-party sources and the Company's own internal estimates and research. While the Company believes these third-party sources to be reliable as of the date of this presentation, it has not independently verified, and makes no representation as to the adequacy, fairness, accuracy or completeness of, any information obtained from third-party sources. In addition, all of the market data included in this presentation involves a number of assumptions and limitations, and there can be no guarantee as to the accuracy or reliability of such assumptions.

Q2 2026 Call Agenda

Introduction	Opening & Closing Remarks	AVMAPKI® FAKZYNJA® CO-PACK Update	Q2 Financial Performance
			
JULISSA VIANA	**DAN PATERSON**	**DAN LYONS**	**DAN CALKINS**
SVP, Corporate Communications, Investor Relations and Patient Advocacy	President and Chief Executive Officer	Chief Commercial Officer	Chief Financial Officer

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Opening Remarks

DAN PATERSON

President & CEO

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Key Takeaways for Q2 2026

Meaningful Co-Pack Rebound & Momentum, Impressive Execution Across VS-7375 Pipeline Program

Q2 FINANCIAL PERFORMANCE

- Strong quarter-over-quarter AVMAPKI FAKZYNJA CO-PACK revenue growth
- Non-dilutive royalty financing with Oberland Capital up to $75M; $50M at closing
- $15M milestone payment from Secura Bio

AVMAPKI FAKZYNJA CO-PACK

- Q2 $25.1M net product revenue
- Updated RAMP 205 data:
  - 52% confirmed ORR
  - 68% PFS rate at 6 months
  - 86% OS rate at 6 months

VS-7375 PROGRESS

- Dosed first patient in all three Phase 2 TARGET-D registration-directed trials in PDAC, NSCLC, and CRC
- Completed targeted enrollment key cohorts in TARGET-D 101
- Cleared 1200 mg QD with no DLTs

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Review August 6, 2026 Q2 financial results press release for full details. cORR: confirmed objective response rate; PFS: progression-free survival; OS: overall survival PDAC: pancreatic ductal carcinoma; NSCLC: Non-small cell lung cancer; CRC: colorectal cancer; QD: daily; DLTs: dose-limiting toxicities

AVMAPKI® FAKZYNJA® CO-PACK Commercial Performance

DAN LYONS

Chief Commercial Officer

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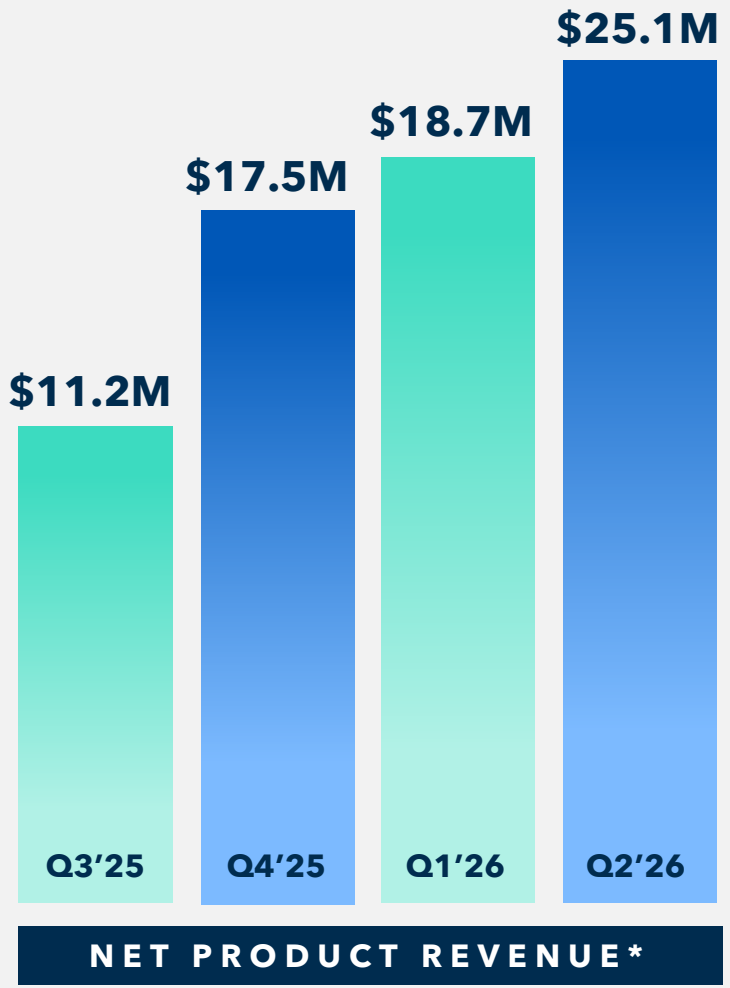
AVMAPKI FAKZYNJA CO-PACK Steady Revenue Growth Since Launch

$25.1M in Net Product Revenue **in Q2’26**

Achieved ~**$74.5M** in AVMAPKI FAKZYNJA CO-PACK Net Product Revenue **Since Launch in May 2025***



Please see the full Prescribing Information for more information

*Q2 2025 not a full quarter ($2.1M); May 8, 2025 FDA approval
Verastem DOF; US dollars in millions. Refer to press release issued on August 6, 2026 for full financial details.

AVMAPKI FAKZYNJA CO-PACK: Focused Execution will Drive Sustained Growth

Priorities	Q2 2026 Progress
Consistent New Patient Starts	✓ Consistent level of new patient starts throughout second quarter ✓ Increasing evidence of repeat prescribing
Use at First or Next Recurrence	✓ Greater depth of prescribing among existing accounts ✓ Early indicators of prescribing in earlier-line patients
Help Patients Stay on Therapy	✓ Increased refills throughout second quarter

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Please see the full Prescribing Information for more information

Q2 2026 Financial Update

DAN CALKINS

Chief Financial Officer

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Q2 2026 Financial Highlights

Proforma cash of $201.4M with Oberland and COPIKTRA sales milestone, combined with expected product revenue and future tranche from Oberland facility, expected to extend cash runway into 2H 2027

Financial Summary *($ in millions)*	**Three Months** Ended June 30, 2026
Net Product Revenue	**$25.1M**
GAAP Operating Expenses	**$72.8M**
Non-GAAP Operating Expenses	**$69.1M***
	As of June 30, 2026
Cash, cash equivalents & short-term investments	**$136.4M**
Pro-Forma cash, cash equivalents & short-term investments	**$201.4M****
Shares Outstanding	**90.5M*****

Oberland Finance Credit Facility

- $75M principal of notes outstanding
  - Floating interest rate, subject to a floor and a cap
  - Interest only payments through January 2031

Oberland Revenue Notes

- Up to $75M in synthetic royalty revenue notes
  - $50M funded at closing in August 2026
  - $25M available at Company's option upon quarterly sales of AVMAPKI FAKZYNJA CO-PACK of at least $40M by Q1 2027
  - Royalty rate of 4.50%, reduces to 1.75% upon paying previously funded amounts in royalties prior to December 31, 2031
  - Maturity Date of June 2033

No financial covenants

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* Three months ended June 30, 2026 GAAP operating expenses of $72.79M less Q2 2026 stock-based compensation expense of $3.43M less amortization of intangible assets of $0.28 = $69.08M Q2 2026 non-GAAP operating expenses.
** Pro-Forma amount includes receipt of $15M COPIKTRA milestone in July 2026 and $50M upon closing of Oberland royalty facility in August 2026
*** Excludes unexercised pre-funded warrants (9.7M shares upon exercise).

Closing Remarks

DAN PATERSON
President & CEO

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Verastem Oncology 2H Outlook

1H 2026 Highlights

- ✓ Meaningful AVMAPKI FAKZYNJA CO-PACK momentum going into 2H
- ✓ Delivered strong Q2 performance
- ✓ Impressive execution across VS-7375 development program:
  - ✓ Completed enrollment in key cohorts in TARGET-D 101
  - ✓ Dosed first-patients in all three Phase 2 registration-directed trials in PDAC, NSCLC, and CRC
- ✓ Incremental flexibility with non-dilutive financing and milestone payment to deliver on our strategic priorities and key milestones

Key Drivers for 2H 2026

- Continued execution on AVMAPKI FAKZYNJA CO-PACK commercialization
- On track to provide update on VS-7375 in October 2026
- Complete enrollment across all three Phase 2 registration-directed trials by end of 2026
- Engage with FDA on Phase 3 trial designs by end of year
- Enroll first patients in all Phase 3 trials in the first-half of 2027
- Expect LGSOC franchise to be self-sustaining by end of 2026

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FDA: Food and Drug Administration; LGSOC: Low-grade serous ovarian cancer

Q&A

Dan Paterson
President and Chief Executive Officer

Michael Kauffman, MD, PhD
President of Development

Dan Lyons
Chief Commercial Officer

Dan Calkins
Chief Financial Officer

Julissa Viana
SVP, Corporate Communications, Investor Relations and Patient Advocacy

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