Q3 2026 Financial Results and Business Highlights

November 5, 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 potential 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.

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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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Q3 2026 Call Agenda

Introduction	Opening & Closing Remarks	AVMAPKI® FAKZYNJA® CO-PACK Update	VS-7375 Data Update	Q3 Financial Performance
				
JULISSA VIANA	**DAN PATERSON**	**DAN LYONS**	**DR. MICHAEL G. KAUFFMAN, MD, PhD**	**DAN CALKINS**
SVP, Corporate Communications, Investor Relations and Patient Advocacy	President and Chief Executive Officer	Chief Commercial Officer	President of Development	Chief Financial Officer

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Opening Remarks



DAN PATERSON
President & CEO

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Key Takeaways for Q3 2026

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

Q3 FINANCIAL PERFORMANCE

- Strengthened balance sheet with $250M gross proceeds from October financing
- Capital to fund key VS-7375 catalysts and operations into the 1H of 2028

AVMAPKI FAKZYNJA CO-PACK

- Q3 $24.0M net product revenue
- Demand held steady after significant Q2 growth
- Strong refills
- New Blister Pack NDA acceptance w/ Priority Review for Q127 supports patient convenience and adherence

VS-7375 PROGRESS

- PDAC: Best ORR with CRs
- CRC: Early and robust combo activity
- NSCLC: Antitumor activity in line with competitors who excluded prior taxanes
- Predominantly Gr1-2 GI AE's
- 2% discontinuation rate due to AEs at 900 mg QD
- Combinability w/ SOC

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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 Q3 Update



- ✓ Q3 net product revenue: $24M[1]
- ✓ Demand held steady after significant Q2 growth
- ✓ Strong refill reinforce a clear priority: helping appropriate patients stay on therapy
- ✓ Focused execution has the potential to drive sustained growth
- ✓ New Blister Pack NDA acceptance w/ Priority Review for Q127 supports patient convenience and adherence

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1. See November 5, 2026 Press Release

Please see the full Prescribing Information for more information

Confidential

Substantial Market Opportunity, Growth Potential Ahead

Expand

Growth in new patient starts

Deepen

Drive use in the right patients at the first or next recurrence

Support

Helping patients stay on the Co-Pack longer and making the treatment experience as simple as possible



Maximizing Benefit with AVMAPKI FAKZYNJA CO-PACK

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Please see the full Prescribing Information for more information

AVMAPKI FAKZYNJA CO-PACK Blister Pack

FDA Priority Review Granted | PDUFA date: February 7, 2027

Current Co-Pack



4 AVMAPKI capsules
0.8 mg each per dose

1 FAKZYNJA tablet
200 mg per dose

Refrigerated storage

Proposed Standard Dose Blister Pack

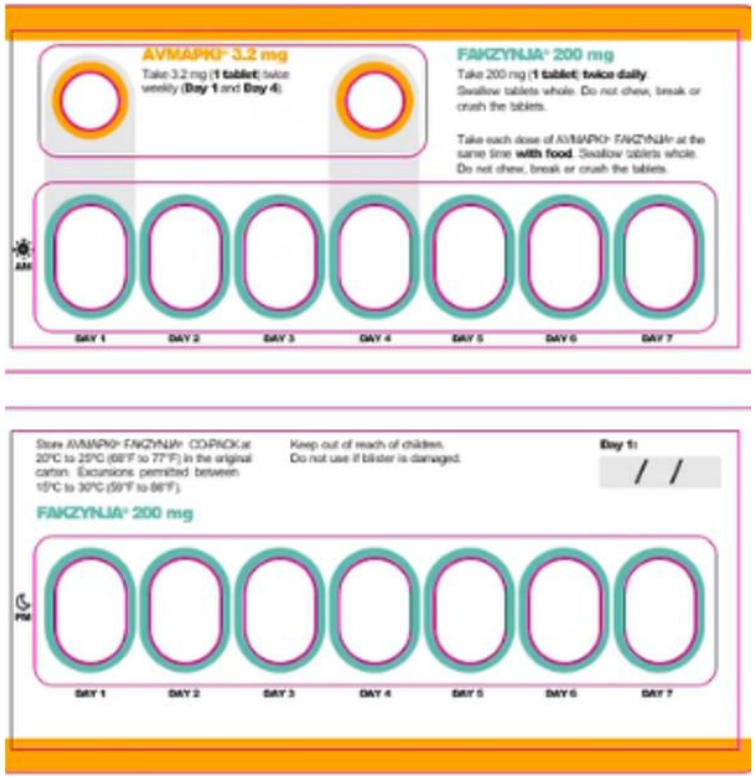
1 AVMAPKI tablet
3.2 mg per dose

1 FAKZNJYA tablet
200 mg per dose

3 blister cards

Standard and reduced dose packs

No refrigeration required



Representative of one sample week blister pack for the standard dose

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Proposed formulation and packaging changes are subject to FDA approval.

VS-7375 Data Update



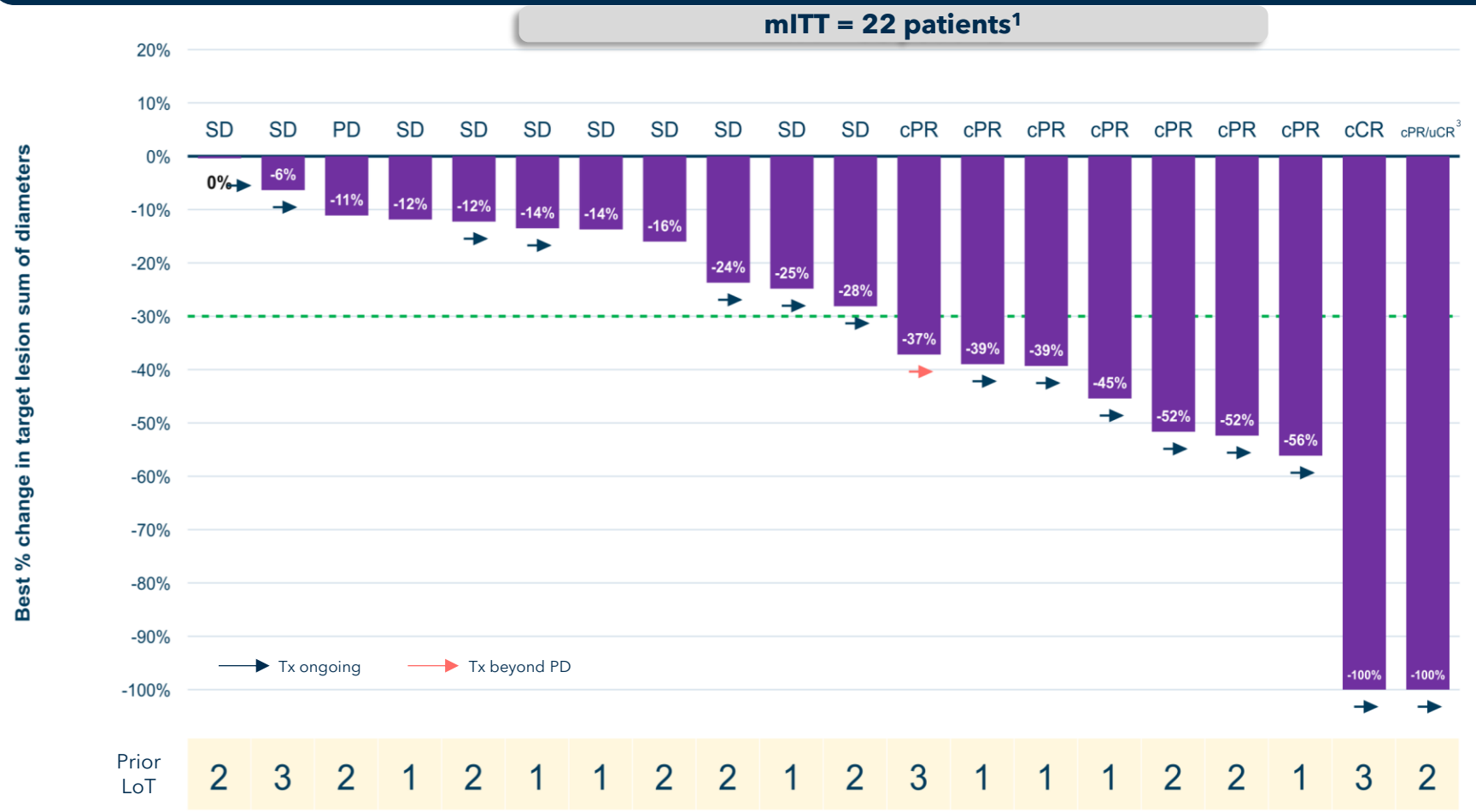
MICHAEL G. KAUFFMAN, MD, PhD

President of Development

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VS-7375 900 mg Emerging as Potential Best-in-Class KRAS G12D Inhibitor in Previously Treated (2L-4L) KRAS G12D mPDAC

41% cORR (9/22) 2L+ [2] | 50% cORR (4/8) 2L [2] | 36% cORR (5/14) 3-4L [2]



66.5
Median age (years)

2
Median prior lines of therapy (range 1–3)

16/22
Patients remain on treatment

All Responses Confirmed

Deep Responses;
No Target Lesions Grew

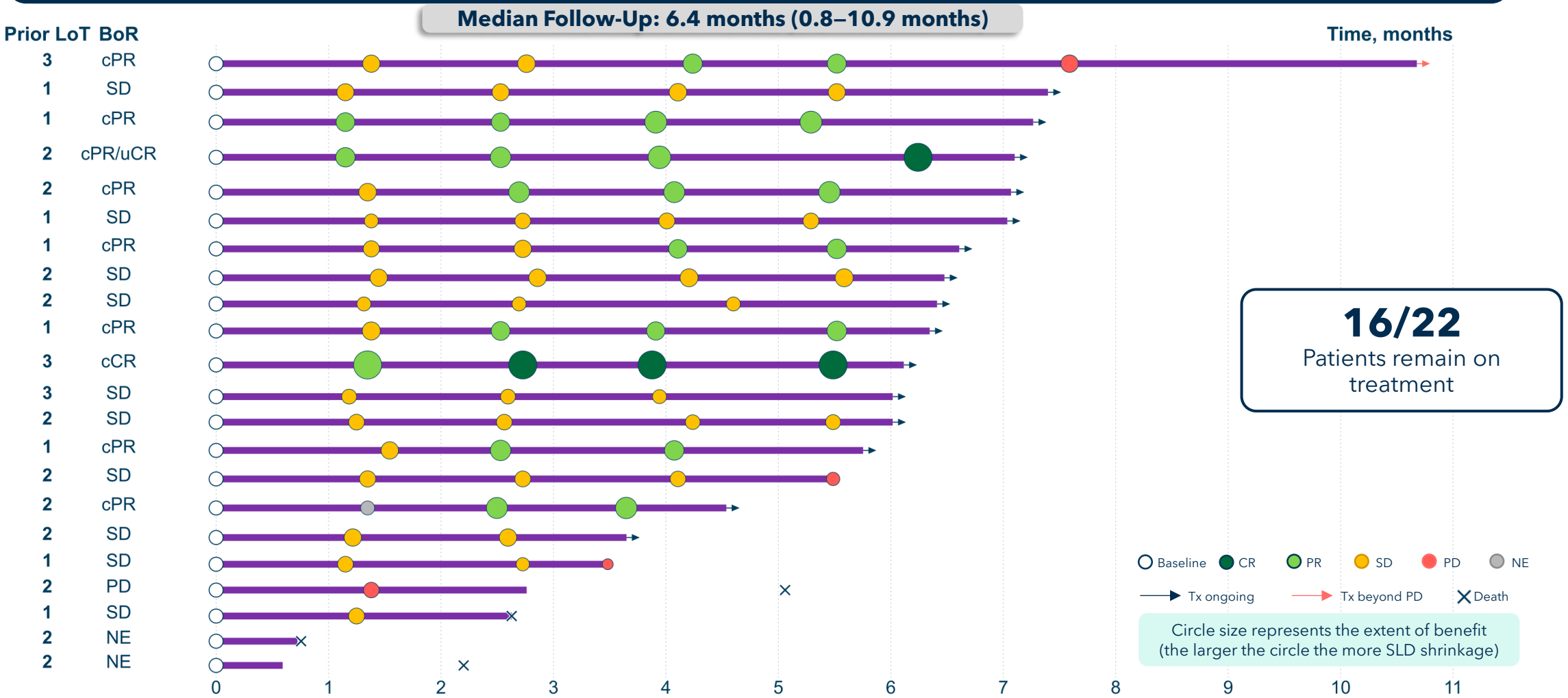
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Data cutoff: Oct. 7, 2026

1: The mITT (modified intent-to-treat) population includes any patient that received at least one dose of VS-7375 and started therapy on or before July 22, 2026; 2: Two (2) patients (3L PDAC) not shown on the waterfall owing to non-evaluable disease. One died of coronary artery disease and stroke before the first disease assessment; one withdrew consent before the first disease assessment and died 2 months later; 3: uCR: unconfirmed Complete Response - patient had confirmed Partial Response and one Confirmed Response on scan and is ongoing with treatment to confirm; mPDAC: metastatic pancreatic ductal adenocarcinoma; cORR: confirmed objective response rate; SD: stable disease; PD: progressive disease

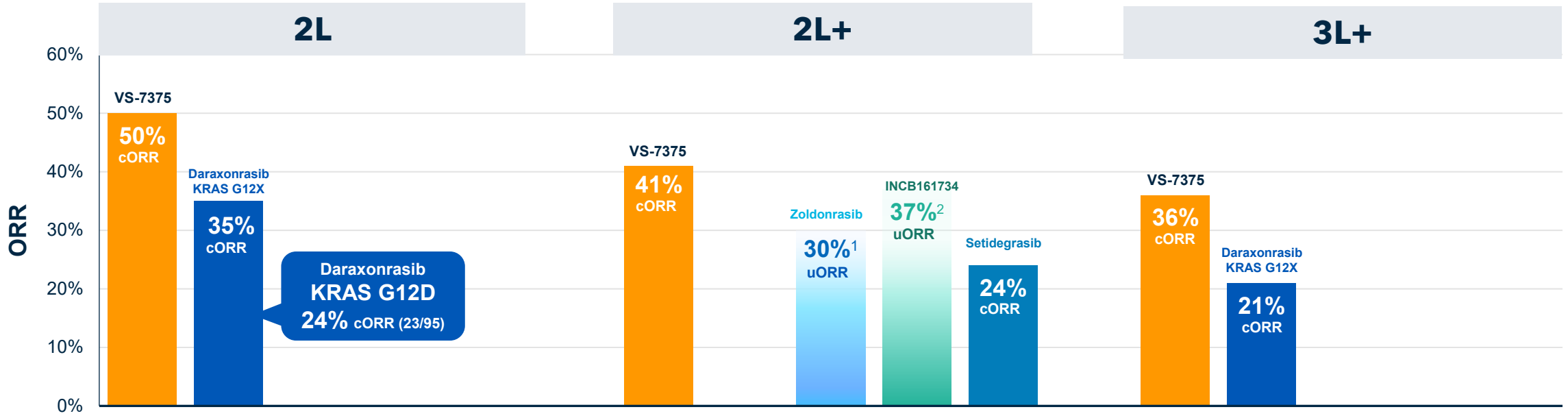
VS-7375: First KRAS G12D Inhibitor to Demonstrate Favorable Monotherapy Durability in mPDAC

67% Landmark 6-month PFS rate | 80% Landmark 6-month OS in 2L/3L/4L



Data cutoff: Oct. 7, 2026; The mITT population includes any patient that received at least one dose of VS-7375 and started therapy on or before July 22, 2026; PFS: progression-free survival. OS: overall survival; SLD: sum of lesion diameter. BoR: best overall response; LoT: line of therapy; NE: not evaluable; Tx: treatment

VS-7375 is Emerging as Potential Best-in-Class RAS Inhibitor for Patients with KRAS G12D-Mutated Pancreatic Cancer



Drug	VS-7375 900 mg QD N=8	Daraxonrasib 300 mg QD N=228	Zoldonrasib 1200 mg QD	INCB161734 1200 mg QD	Setidegrasib 600 mg QW
DCR	100%	92%	n/a	n/a	n/a
6-mo PFS	75%	59%	n/a	n/a	n/a
mPFS, mo	n/r*	7.3	n/a	n/a	n/a

Drug	VS-7375 900 mg QD N=22	Daraxonrasib 300 mg QD	Zoldonrasib 1200 mg QD N=40	INCB161734 1200 mg QD N=41	Setidegrasib 600 mg QW N=21
DCR	86%	n/a	80%	78%	57%
6-mo PFS	67%	n/a	n/a	n/a	38%
mPFS, mo	n/r*	n/a	n/a	n/a	3.0

Drug	VS-7375 900 mg QD N=14	Daraxonrasib 300 mg QD N=38	Zoldonrasib 1200 mg QD	INCB161734 1200 mg QD	Setidegrasib 600 mg QW
DCR	79%	87%	n/a	n/a	n/a
6-mo PFS	63%	41%	n/a	n/a	n/a
mPFS, mo	n/r*	4.3	n/a	n/a	n/a

Comparisons based on historical published data; no head-to-head studies have been conducted and cross-trial comparisons may not be reliable due to differences in trial design and patient population/characteristics.

* Not reportable: Insufficient event number to report mPFS

1. ORR calculation included confirmed responses + unconfirmed responses with potential to be confirmed; 6 of the 12 responses were confirmed at time of data cutoff
2. Reported unconfirmed response rate; 8 of the 15 responses were confirmed at time of data cutoff; 3 responses unlikely to be confirmed according to swimmer plot; ORR ~29% if uses the same method as zoldonrasib

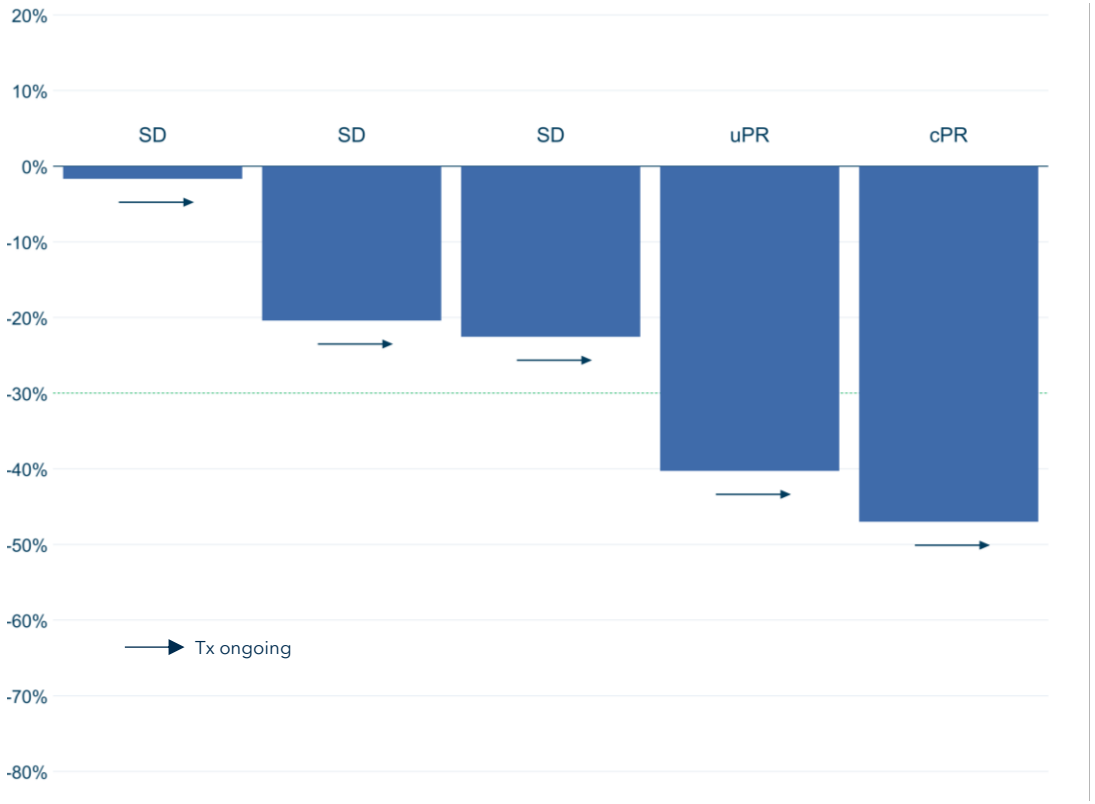
Sources: VS-7375 – Verastem data on file (data cutoff Oct 7, 2026). Daraxonrasib 2L – RASolute 302, RAS G12X (n=228); 24% ORR in KRAS G12D subgroup (23/95). Zoldonrasib 2L+ – Revolution Medicines update, Sep 2024 (n=40). INCB161734 2L+ – ASCO GI 2026 (n=41). Setidegrasib 2L+ – NEJM 2026 (n=21). Daraxonrasib 3L+ – Phase 1/2 study (n=38).
QD: daily; QW: once weekly; DCR, disease control rate

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VS-7375 900mg Combo with anti-EGFR Demonstrates Promising Antitumor Activity in mCRC

33% ORR* (2/6) 3L+ CRC

mITT = 6 patients[1] | Median Follow-Up: 6.1 months (0.4–7.0 months)



Prior LoT	3	2	3	2	2
# of scans	4	4	1	3	4

55
Median age (years)

2
Median prior lines of therapy (range 2–3)

5/6
Patients remain on treatment

VS-7375 900 mg + Cetux Combo Cleared May 2026

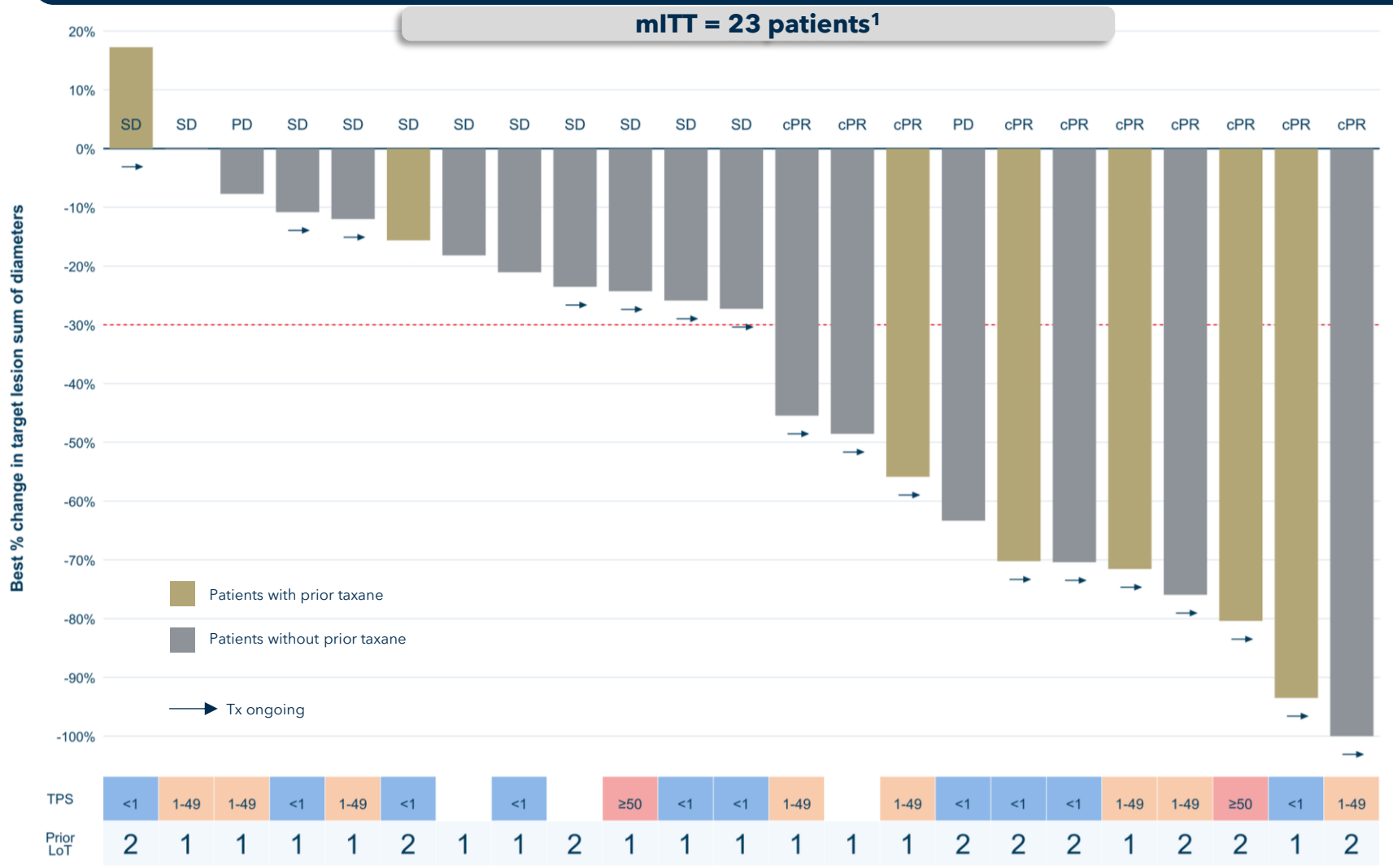
VS-7375 900 mg + Cetux Combo
Evaluating in Phase 2 TARGET-D 203 trial

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*ORR included confirmed responses and ongoing unconfirmed responses pending confirmation
Data cutoff: Oct. 7, 2026
1: The mITT population includes any patient that received at least one dose of VS-7375 and started therapy on or before July 22, 2026; 1 patient withdrew consent prior to first disease assessment

VS-7375 Demonstrates Confirmed Responses at 600 mg in 2L+ NSCLC

43% cORR (10/23) 2L+ NSCLC, including prior taxane treated



68
Median age (years)

1
Median prior lines of therapy (range 1–2)

17/23
Patients remain on treatment

All patients had prior platinum-based chemo Tx, all but 1 patient had prior IO

Enrolling at 900 mg in Phase 2 TARGET-D 202

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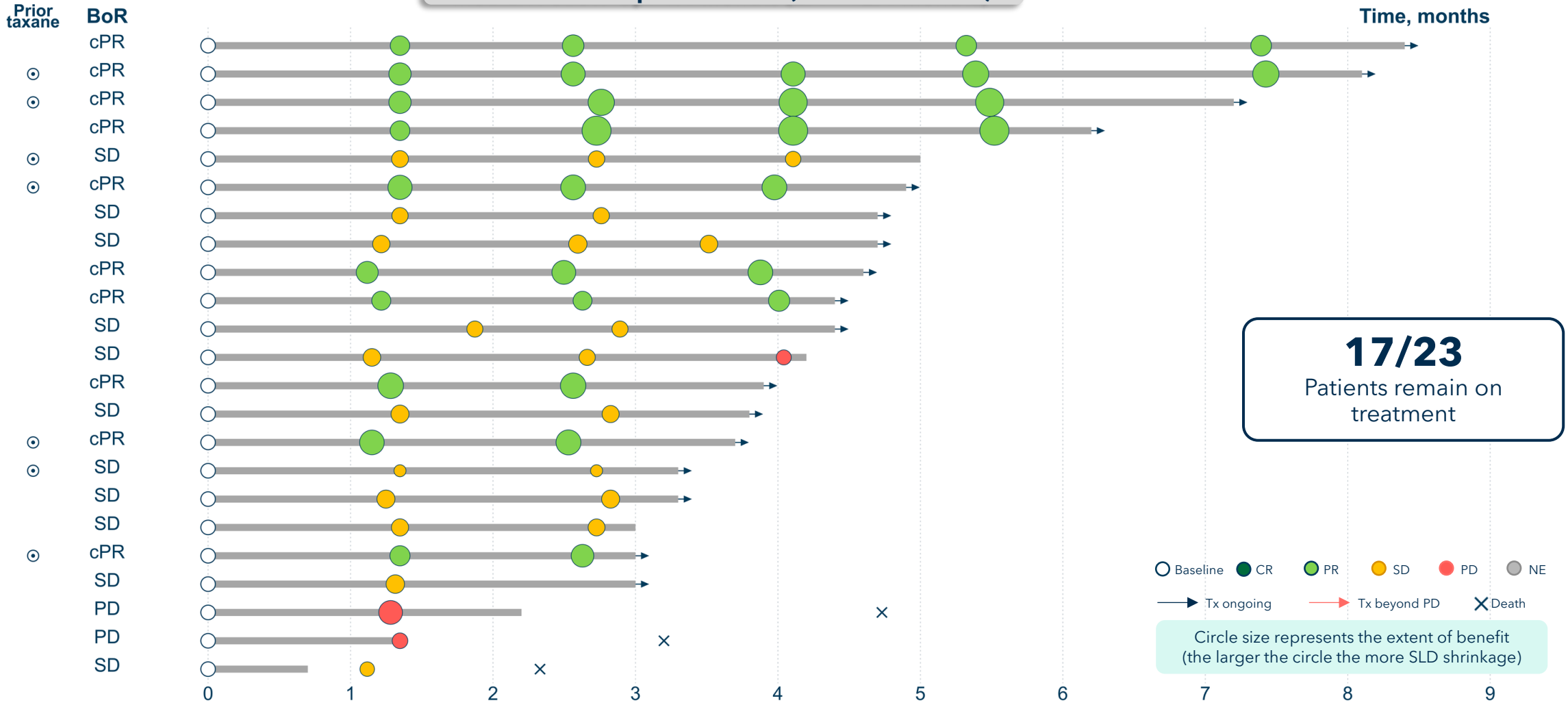
Data cutoff: Oct. 7, 2026

1: The mITT population includes any patient that received at least one dose of VS-7375 and started therapy on or before July 22, 2026

VS-7375 Shows Encouraging Durability at 600 mg in 2L+ NSCLC

72% landmark PFS rate at 6-months; mPFS not reached

Median Follow-Up: 4.4 months (2.4 –12.4 months)

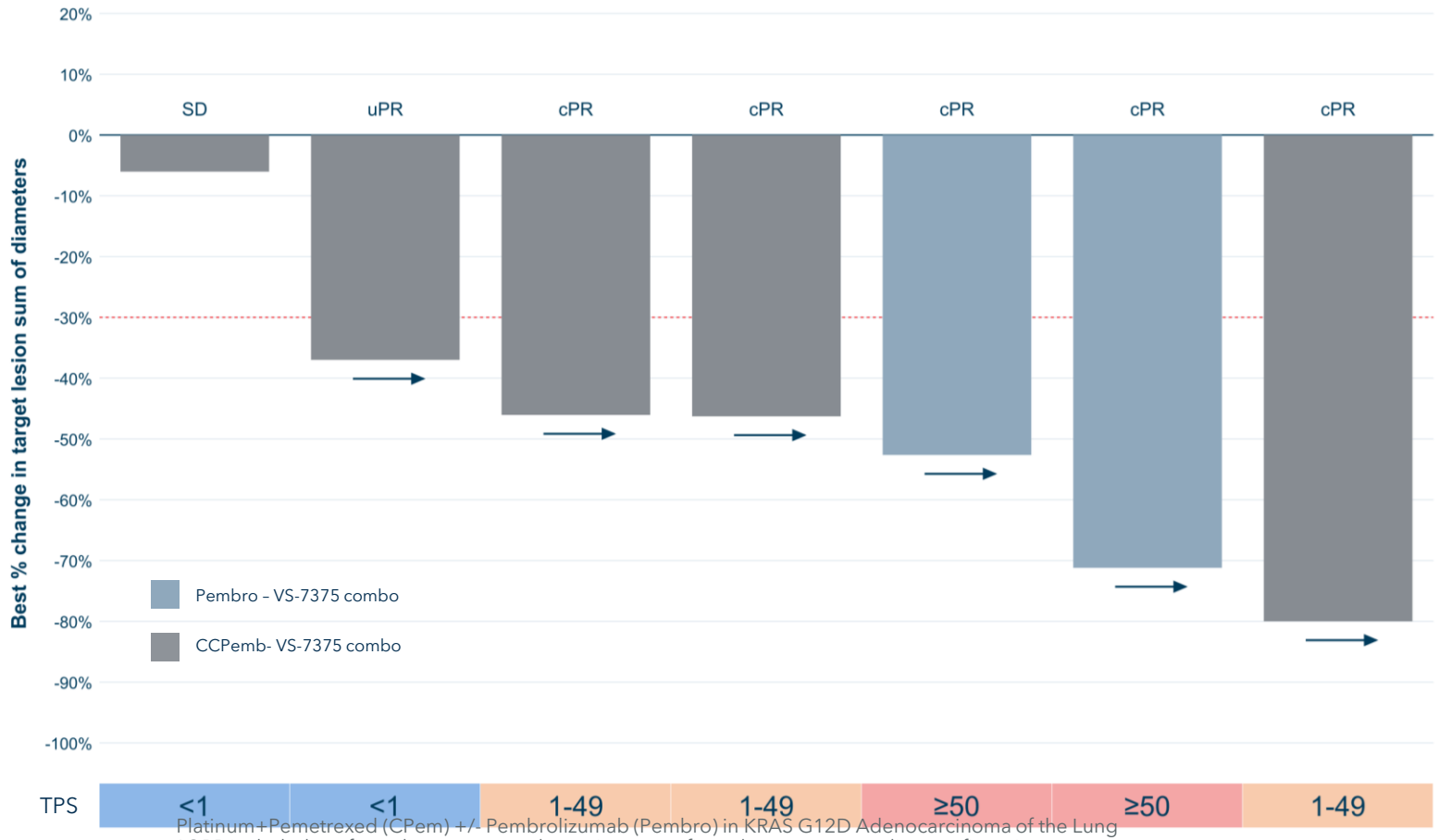


Data cutoff: Oct. 7, 2026; the mITT population includes any patient that received at least one dose of VS-7375 and started therapy on or before July 22, 2026

VS-7375 at 600 mg Shows Early Antitumor Activity with First-Line Triplet SoC in NSCLC, Supporting Combination Potential

75% ORR* (6/8) in 1L NSCLC combined with SoC

mITT = 8 patients[1] | Median Follow-Up: 4.4 months (0.9–5.8 months)



Platinum+Pemetrexed (CPem) +/- Pembrolizumab (Pembro) in KRAS G12D Adenocarcinoma of the Lung
*ORR included confirmed responses and ongoing unconfirmed responses pending confirmation
Data cutoff: Oct. 7, 2026

1: The mITT population includes any patient that received at least one dose of VS-7375 and started therapy on or before July 22, 2026; 1 patient not on the waterfall withdrew consent before the first post-baseline disease assessment, which was likely triggered by an infusion related reaction to pembrolizumab

73
Median age (years)

KRAS G12D
Adenocarcinoma of the Lung

6/8
Patients remain on treatment

VS-7375 600 mg + CPem/Pembro Cleared Sep 2026

VS-7375 900 mg + CPem/Pembro
Evaluation ongoing

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VS-7375 900 mg Monotherapy: High Dose Intensity with Very Low Discontinuations Due to AEs Across Tumor Types

	900 mg (N=48)
Median duration of Tx (range), months	3.0 (0.2 – 10.6)
TRAEs leading to	
Discontinuation	**2%**
Reduction	**6%**
Interruption	**15%**
TEAEs leading to	
Discontinuation	**2%**
Reduction	**6%**
Interruption	**19%**
Relative Dose Intensity Median (IQR)	**97% (87–100%)**

We believe dose modification rates and dose intensity are favorable compared to any class of targeted therapy

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VSTM DOF. Data cut off date: Sep 29, 2026; AE: adverse events; Tx: treatment; TRAEs: treatment-related adverse events; TEAEs: treatment-emergent adverse events. IQR: interquartile range

VS-7375 900 mg Tolerability is Characterized by Low Rates of Grade ≥3 and Serious TRAEs, Further Supporting it as the Go-Forward Dose

	900 mg (N=48)	
Median duration of Tx (range), months	3.0 (0.2 – 10.6)	
TRAEs	**All Gr.**	**Gr.3**
Patients with Any TRAE	**81%**	**10%**
Patients with Any GI TRAE	**75%**	**2%**
Patients with Any Serious TRAE	**6%**	

Overall low ≥Gr.3 AEs or SAEs

Majority of GI adverse events are low grade, mostly grade 1

No Grade 4 or 5 TRAEs.

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VSTM DOF. Data cut off date: Sep 29, 2026; GI: gastrointestinal; Gr: grade; SAEs: serious adverse events

VS-7375: Advancing Potential Best-in-Class Profile to Pursue Parallel Clinical Development Paths

NOW → NEXT → FUTURE

Pancreatic Cancer



TARGET-D 201
2L mPDAC mono & EGFR Combo
1L mPDAC EGFR Combo

TARGET-D 301
1L mPDAC EGFR Combo & GnP Combo

✓ FDA granted Fast Track Designations in advanced/metastatic PDAC

Lung Cancer



TARGET-D 202
2L advanced NSCLC Mono
1L advanced NSCLC Brain Mets Mono

TARGET-D 302
1L advanced NSCLC Chemo & IO Combo*

✓ FDA granted Fast Track Designation in advanced/metastatic NSCLC

Colorectal Cancer



TARGET-D 203
2L mCRC EGFR Combo
1L mCRC EGFR + Chemo Combo

TARGET-D 303
1L mCRC EGFR + Chemo Combo*

Clinical Approaches:

Earlier lines

New combinations with PRMT5i, PanRASi

Regulatory Engagement:

Additional discussions on Phase 3 Trial designs

Upcoming BTD discussions

Potential Accelerated Approval Pathway

*Subject to discussions with the FDA.
Potential opportunities based on data from ongoing clinical trials; BTD: breakthrough therapy designation

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VS-7375 1L PDAC Phase 3: TARGET-D 301 Study Schema – Potential for Chemo Free Option

Dual Primary Endpoint	**ORR PFS**
Secondary Endpoint	**OS**

KRAS G12D treatment-naïve metastatic PDAC

(1 cycle of SOC allowed)

1:1:1 randomization

R

VS-7375 900mg + αEGFR Ab*
(N=118)

VS-7375 900mg + GnP
(N=118)

GnP or mFOLFIRINOX
(N=118)

Stratification

- ECOG 0 vs 1
- NA vs Europe vs ROW
- Liver metastasis + vs -

Treatment until progression or withdrawal

Continuation of VS-7375 monoTx is allowed if withdraw combo partner agent(s) due to toxicity

SoC (GnP or FOLFIRINOX) arm crossover to VS-7375 monoTx (or with a-EGFR) allowed after progression

REACHED ALIGNMENT ON PROTOCOL WITH FDA – PLAN TO OPEN PHASE 3, 1L mPDAC TRIAL BY END OF 2026

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*either panitumumab or cetuximab

Q3 2026 Financial Performance



DAN CALKINS

Chief Financial Officer

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Q3 2026 Financial Highlights

Proforma cash of $422.8M with gross proceeds from October public offering, combined with expected product revenue, expected to extend cash runway into 1H 2028

Financial Summary *($ in millions)*	**Three Months** Ended September 30, 2026
Net Product Revenue	**$24.0M**
GAAP Operating Expenses	**$99.2M**
Non-GAAP Operating Expenses	**$95.2M***
	As of September 30, 2026
Cash, cash equivalents & short-term investments	**$172.8M**
Pro-Forma cash, cash equivalents & short-term investments	**$422.8M****
Shares Outstanding	**94.5M*****

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 September 30, 2026 GAAP operating expenses of $99.24M less Q3 2026 stock-based compensation expense of $3.71M less amortization of intangible assets of $0.28 = $25.25M Q3 2026 non-GAAP operating expenses.
** Pro-Forma amount includes receipt of $250.0M gross proceeds from the October public offering,
*** Excludes unexercised pre-funded warrants (9.7M shares upon exercise).

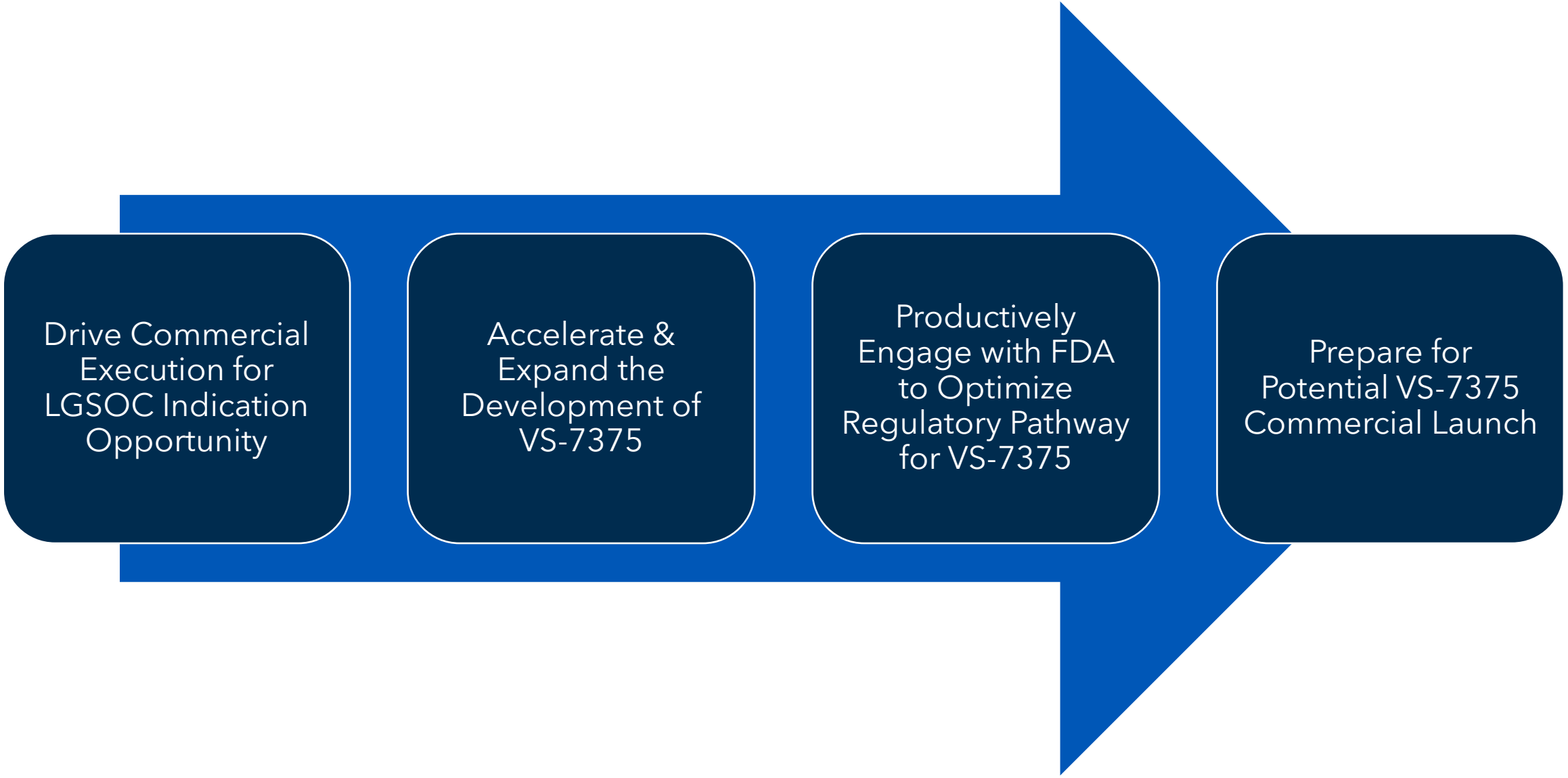
Closing Remarks



DAN PATERSON
President & CEO

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Key 2026/27 Priorities to Achieve Verastem Oncology's Full Potential



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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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