Q4 & Full Year 2025 Earnings Call

March 4, 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 AVMAPKIFAKZYNJACO-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 with respect to VS-7375, the status of enrollments for and 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 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 203,~~ RAMP 205, RAMP 301 and VS-7375 trials, the timing of commencing and completing trials, including topline data reports, 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; the expected outcome and benefits of our collaboration with GenFleet Therapeutics (Shanghai), Inc. ("GenFleet") 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.

Applicable risks and uncertainties include the risks and uncertainties, among other things, regarding: the success in the development and potential commercialization of our product candidates, including avutometinib in combination with other compounds, including defactinib, LUMAKRAS, VS-7375 and others; the uncertainties inherent in research and development, such as negative or unexpected results of clinical trials; the occurrence or timing of applications for our product candidates that may be filed with regulatory authorities in any jurisdictions; whether and when regulatory authorities in any jurisdictions may approve any such applications that may be filed for our product candidates, and, if approved, whether our product candidates will be commercially successful in such jurisdictions; our ability to successfully commercialize AVMAPKI FAKZYNJA CO-PACK in the United States; actions or advice of regulatory agencies to maintain regulatory approval of AVMAPKI FAKZYNJA CO-PACK; our ability to obtain, maintain and enforce patent and other intellectual property protection for our product candidates; the scope, timing, and outcome of any legal proceedings; 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; the risks associated with preliminary and interim data, which may not be representative of more mature data, including with respect to interim duration of therapy data; 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 be unable to successfully validate, develop and obtain regulatory approval for companion diagnostic tests for our product candidates that require or would commercially benefit from such tests, or experience significant delays in doing so; 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 have sufficient cash to fund our contemplated operations, including certain of our product development programs; 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 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 will not see a return on investment on the payments we have and may continue to make pursuant to the collaboration and option agreement with GenFleet, or that GenFleet may fail to fully perform under the agreement; 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 materially 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.govand 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.

Third-Party Sources

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 been 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

Verastem Agenda and Conference Call Participants

Introduction	**Julissa Viana** VP, Corporate Communications, Investor Relations and Patient Advocacy
Business Updates	**Dan Paterson** President and Chief Executive Officer
Commercial Updates	**Mike Crowther** Chief Commercial Officer
Pipeline Updates	**Michael Kauffman, MD, PhD** President, Development
Q4/FY2025 Financial Update	**Dan Calkins** Chief Financial Officer
Q&A	**Executive Team**

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Dan Paterson
President & CEO

Business Updates

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Verastem Exited 2025 in a Position of Strength Having Achieved All Key Goals

Commercial Launch Delivered Steady Growth

FDA APPROVAL:
MAY 8, 2025

Q4 2025 NET PRODUCT REVENUE:
$17.5M

FY2025 NET PRODUCT REVENUE:
$30.9M

Advancement of Innovative Pipeline

VS-7375:

- **First patient dosed in Phase 1/2 trial in June 2025**
- **Cleared 900 mg QD dose level; dose escalation continues to 1200 mg QD**
- **Cleared 600 mg dose level in combo with cetuximab**

RAMP 301 LGSOC:

Completed enrollment ahead of schedule

RAMP 205:

Updated data in 1L mPDAC at ASCO and completed expansion cohort enrollment

Extended Cash Runway into 1H 2027

$205M

- Cash and cash equivalents as of December 31, 2025
- Pro-forma cash and cash equivalents of $234M including the $29M received from exercise of cash warrants
- No cash exercise warrants remain outstanding

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Please see the full Prescribing Information for more information
For full financial results, please see Q4/FY2025 earnings press release on Verastem.com

FDA: Food and Drug Administration; QD: daily; LGSOC: Low-grade serous ovarian cancer; mPDAC: metastatic pancreatic ductal carcinoma; ASCO: American Society of Clinical Oncology

Mike Crowther
Chief Commercial Officer

Commercial Updates

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Highlights of AVMAPKI FAKZYNJA CO-PACK Launch

AVMAPKI™
FAKZYNJA™ CO-PACK
(avutometinib capsules; defactinib tablets) 0.8 mg;200 mg

~300
prescribers through February

75%
top target institutions introduced or adopted AVMAPKI FAKZYNJA CO-PACK

60/40
Rx split between GynOncs & MedOncs

33K
avg website visitors

700+
HCP educational engagements

12-14
days to fill prescriptions

1800+
scientific exchanges

30+
sponsorships of patient advocacy walks, runs, galas & educational conferences

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Please see the full Prescribing Information for more information
Source: VSTM DOF; HCP: healthcare provider

Focus on Driving New Patient Starts and Supporting Patients on Therapy

Maximizing Benefit with AVMAPKI FAKZYNJA CO-PACK at First Recurrence

Effectively reach healthcare providers

New peer-to-peer programs, including option to speak to an expert in LGSOC

New promotional campaign to raise awareness of disease and treatment

Continued deployment of field team to educate HCPs about expectations on treatment and support management of side effects

Ensure seamless access

Optimize GPO relationships to incorporate therapy for second line use into internal EMR Pathways

Support GPO leadership with data analytics to identify patients within their network

Educate prescribers and staff on Verastem Cares offerings

Engage and support patients

High impact digital customer engagement campaign reaching patients where they are to increase awareness and education

Offering **additional support tools**

Please see the full Prescribing Information for more information
GPO: Group Purchasing Organization

Michael G. Kauffman, MD, PhD
President of Development

Pipeline Updates

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Clinical Progress in 2025

Avutometinib + Defactinib ***Recurrent LGSOC***	**LGSOC**	**RAMP 301:** completed enrollment ahead of schedule **RAMP201J:** reported data from first-ever study in Japan in LGSOC
Avutometinib + Defactinib ***1L mPDAC***	**Pancreatic**	**RAMP 205:** Updated data in 1L mPDAC at ASCO; completed enrollment in expansion cohort
VS-7375, oral KRAS G12D (ON/OFF) Inhibitor ***Multi-indication trial strategy***	**Pancreatic** **Lung** **Colorectal** **Tumor Agnostic**	**VS-7375:** • Licensed VS-7375 in January 2025 • FDA IND cleared; FPI in June • FDA Fast Track Designation in July • Cleared 400 mg and 600 mg QD monotherapy doses with no DLTs • No nausea, vomiting, or diarrhea >Grade 1

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KRAS: Kirsten Ras Sarcoma Virus; IND: Investigational New Drug; DLTs: Dose-limiting Toxicities

KRAS G12D: The Most Prevalent KRAS Mutation in Cancer with Poor Prognosis and High Unmet Need

KRAS G12D Mutation Expression Across Tumor Types

PANCREATIC

40%

KRAS G12D mutation in pancreatic cancer correlates with worse outcomes, shorter survival, and a higher risk of progression[1]

LUNG

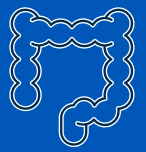
5%

KRAS G12D mutation is a significant driver in lung cancer, especially among non-smokers, and is linked to poor responses to SOC[2]

COLORECTAL

15%

KRAS G12D mutation in CRC is often linked to more aggressive tumors[3]



TUMOR AGNOSTIC

16% - Small Bowel
7-15% - BTC
5% - Endometrial

KRAS G12D mutation appears across many cancer types and remains an unmet medical need

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Ref: Lee et al Nature, Dec 2022 for epidemiology; 1: McIntyre et al., Cancer Cell 2024, 42:1614-1629 and Hafezi S et al., Int J Mol Sci 2021, 22(19):10219; 2: Judd J, Abdel Karim N, Khan H, et al. Mol Cancer Ther. 2021;20(12):2577-2584; 3: Lee J, et al. *J Clin Med*. 2020;9(12):3863; CRC: colorectal cancer; BTC: biliary tract cancers; SOC: standard of care

FDA Feedback: Separate Disease-Specific Phase 2 Registration-Directed Protocols

- Amend Phase 1/2 protocol to breakout disease specific Phase 2 registration-directed trials for KRAS G12D-mutated 2L PDAC, 2L/3L NSCLC and 2L+ CRC with cetuximab

Monotherapy Trial Updates:

- Cleared 400 mg, 600 mg & 900 mg QD monotherapy dose levels with no DLTs
- Continuing dose escalation and evaluating 1200 mg QD

Combination Trial Updates:

- Cleared 400 mg & 600 mg QD dose levels in combination with standard dose cetuximab with no DLTs
- Evaluation of higher doses with VS-7375 in combination with cetuximab continues

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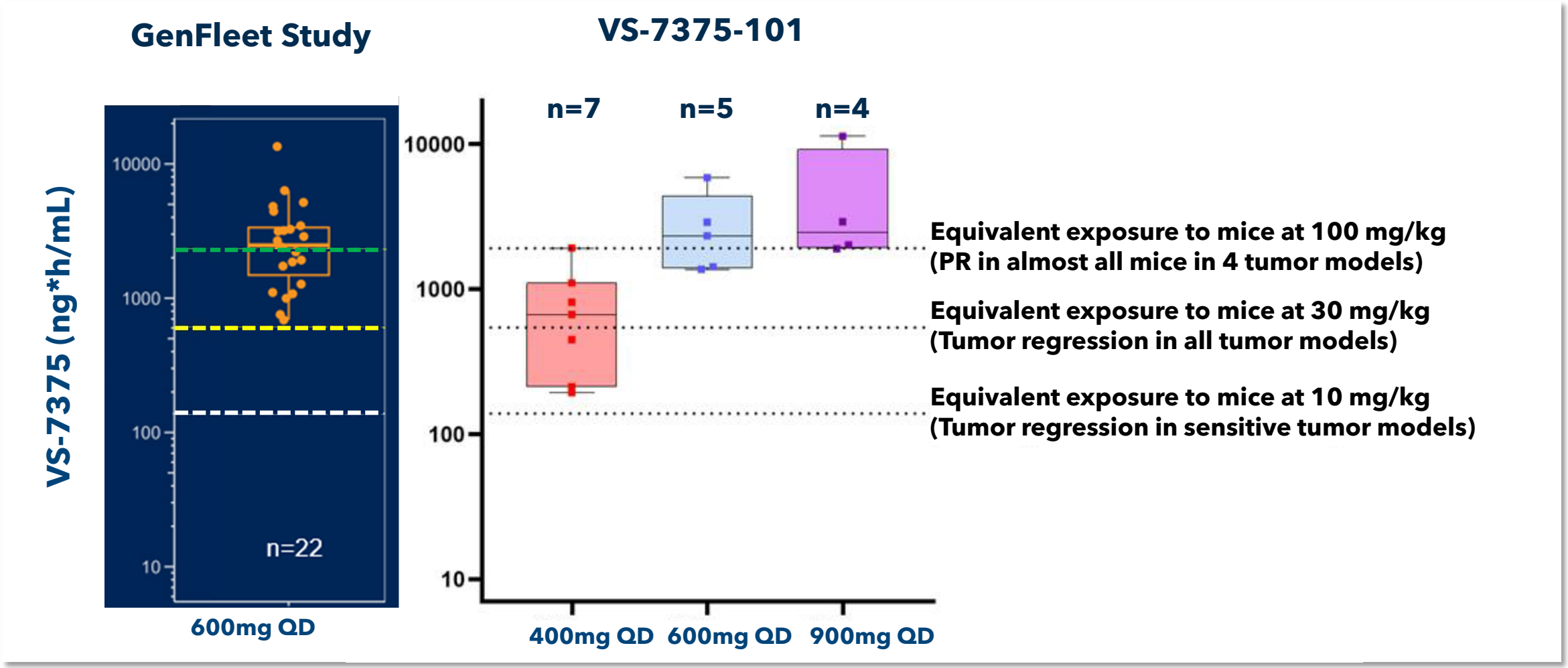
NSCLC: Non-small Cell Lung Cancer

600 mg VS-7375 QD PO in Clinical Studies Achieves the Targeted Human AUC_{ss} for Maximal Tumor Regression Across Mouse Models



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GenFleet ASCO 2025 Presentation; VSTM DOF; AUC: Area Under the Curve; PR: Partial Response

VS-7375 Safety/ Tolerability Profile

- No drug-related liver function test abnormalities were reported in any patient across any of the dose levels evaluated
- No neutropenia >Grade 2 was reported
- Rates of nausea, vomiting and diarrhea, using standard prophylactic anti-nausea agents and rapid institution of over-the-counter anti-diarrheals, are lower than those reported by our partner in China

	Monotherapy Dose Escalation Cohorts (All dose levels) N=23[1]; mDoT, median (range): 1.6 (0.7-5.6) months				
System Organ Class Preferred Term	**Gr. 1, n (%)**	**Gr. 2, n (%)**	**Gr. 3, n (%)**	**Gr. ≥4, n (%)**	**All Gr., n (%)**
Nausea	**11 (48)**	**1 (4)**	0 (0)	0 (0)	**12 (52)**
Diarrhea	**7 (30)**	**1 (4)**	**1 (4)**	0 (0)	**9 (39)**
Vomiting	**6 (26)**	0 (0)	0 (0)	0 (0)	**6 (26)**
Abdominal pain	0 (0)	**1 (4)**	0 (0)	0 (0)	**1 (4)**
Abdominal distention	**2 (9)**	0 (0)	0 (0)	0 (0)	**2 (9)**
Flatulence	**2 (9)**	0 (0)	0 (0)	0 (0)	**2 (9)**
General					
Fatigue	**6 (26)**	**1 (4)**	0 (0)	0 (0)	**7 (30)**
Edema peripheral	**1 (4)**	0 (0)	0 (0)	0 (0)	**1 (4)**
Investigations					
AST increased	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)
ALT increased	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)
Blood bilirubin increased	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)
GGT increased	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)
ALP increased	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)
Amylase increased	**1 (4)**	**1 (4)**	**1 (4)**	0 (0)	**3 (13)**
Lipase increased	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)
Blood & lymphatic/ investigations					
Anemia	**1 (4)**	**1 (4)**	0 (0)	0 (0)	**2 (9)**
Neutropenia[2]	**1 (4)**	**1 (4)**	0 (0)	0 (0)	**2 (9)**
WBC decreased	0 (0)	**1 (4)**	0 (0)	0 (0)	**1 (4)**
Platelet decreased	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)
Metabolism and nutrition					
Decreased appetite	**2 (9)**	**1 (4)**	0 (0)	0 (0)	**3 (13)**
Nervous system					
Dizziness	**1 (4)**	0 (0)	0 (0)	0 (0)	**1 (4)**
Headache	**1 (4)**	0 (0)	0 (0)	0 (0)	**1 (4)**
Skin & subcutaneous tissue					
Rash maculo-papular	**1 (4)**	0 (0)	0 (0)	0 (0)	**1 (4)**

VSTM: DOF, Jan. 30. 2026 cutoff; mDOT: median Duration of Treatment; AST: AspartateAminotransferase; ALT: Alanine Aminotransferase;GGT: Gammaglutamyl transferase; ALP: AlkalinePhosphatase; WBC: White Blood Count; Gr: Grade

1. 9 patients at 400mg, 9 patients at 600mg, 5 patients at 900mg
2. Included neutropenia and neutrophil count decreased

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Dan Calkins
Chief Financial Officer

Q4 & Full Year 2025
Financial Update

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Q4 & Full Year 2025 Financial Results

Financial Summary ($ in millions)	Three Months Ended 12/31/25	Fully Year Ended 12/31/25
Net Product Revenue	**$17.5M**	**$30.9M**
GAAP Operating Expenses	**$59.0M**	**$201.0M**
Non-GAAP Operating Expenses	**$57.0M***	**$191.6M****
	As of December 31, 2025	
Cash, cash equivalents & short-term investments	**$205.0M**	
Pro-Forma cash, cash equivalents & short-term investments	**$234.4M*****	
Shares Outstanding	**77.7M******	

Oberland Finance Credit Facility

- Up to $150M available in a series of notes
  - $75M principal of notes outstanding
  - Remaining $75M available at Company's option upon achievement of pre-defined milestones
    - $25M tranche upon FDA approval of avutometinib and defactinib for treatment of LGSOC
    - $50M tranche upon trailing six months revenue of at least $55M
- Floating interest rate, subject to a floor and a cap
- Interest only payments through January 2031
- No financial covenants

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* Three months ended December 31, 2025 GAAP operating expenses of $59.01M less Q4 2025 stock-based compensation expense of $2.03M = $56.98M Q4 2025 non-GAAP operating expenses.
** Year ended December 31, 2025 GAAP operating expenses of $201.04M less year ended December 31, 2025 stock based compensation expense of $9.40M = $191.64M
*** Pro-Forma amount includes proceeds from cash warrants exercised in January 2026 in the amount of $29.4M
**** Excludes unexercised warrants (8.4M shares upon exercise which were exercised in January 2026) and unexercised pre-funded warrants (13.7M shares upon exercise).

Dan Paterson
President & CEO

Closing Remarks

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Delivering for Long-term Growth

- **Established commercial presence with AVMAPKI FAKZYNJA CO-PACK**
  - RAMP 301: Fully-enrolled Phase 3 confirmatory trial has the potential to expand U.S. label and can be leveraged for EU/Japan approvals in recurrent LGSOC regardless of KRAS mutation
- **VS-7375 addresses significant opportunity in multiple KRAS G12D solid tumors with a differentiated profile and best-in-class anti-tumor activity**
  - Active clinical development program advancing VS-7375 toward registration-directed studies in monotherapy and various combination approaches across multiple KRAS G12D solid tumors; report early data from the Phase 1/2 trial in 1H 2026
- **Cash runway into 1H 2027 to see key data inflection points**
  - LGSOC commercial and development program expected to be self-sustaining in 2H 2026

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EU: European Union

OUR MILESTONES:

Meaningful Catalysts for 2026

	1H 2026	2H 2026
AVMAPKI™ FAKZYNJA™ CO-PACK (avutometinib capsules; defactinib tablets) 0.8 mg; 200 mg	**Continued strong execution of product commercialization throughout 2026 building upon successful product launch**	
AVUTOMETINIB + DEFACTINIB	**RAMP 205 1L PDAC** Q2 2026: Report an update on the safety & efficacy of the expansion cohort with six months of follow-up on all patients	
VS-7375-101 MONOTHERAPY	**1H 2026:** Report early data from the Phase 1/2 trial	**2H 2026:** Complete enrollment in monotherapy expansion cohorts
VS-7375-101 COMBINATIONS	**1H 2026:** Select the RP2D with cetuximab and initiate the CRC combination expansion	**Mid-2026:** Complete enrollment in combination dose escalation cohorts **2H 2026:** Select the RP2D and plan to initiate the PDAC and NSCLC combination expansion cohorts

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RP2D: Recommended Phase 2 Dose

Q&A

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