ERASCA

On a Journey to Erase Cancer

ERAS-0015 Preliminary Phase 1 Data Update

July 2026

Eric and his wife Margaret, inspiring our bold mission to erase cancer

Disclaimer: Forward Looking Statements & Market and Clinical Data

We caution you that this presentation contains forward-looking statements. All statements other than statements of historical facts contained in this presentation are forward-looking statements, including statements regarding: our future results of operations and financial position, business strategy, research and development plans; the anticipated timing (including the timing of initiation and the timing of data readouts), costs, design and conduct of our ongoing and planned preclinical studies and clinical trials for our product candidates; the potential therapeutic benefits and potential patient population for each of our product candidates; the potential for ERAS-0015 to be best-in-class or serve as backbone therapy for future combination therapies; characterizations of the clinical profile of our product candidates and any comparisons against other products or product candidates in development; our intellectual property protection; and future results of anticipated product development efforts, including anticipated milestones. In some cases, you can identify forward-looking statements by terms such as "may," "will," "should," "expect," "plan," "anticipate," "could," "intend," "target," "project," "contemplates," "believes," "estimates," "predicts," "potential" or "continue" or the negative of these terms or other similar expressions. The inclusion of forward-looking statements should not be regarded as a representation by us that any of our plans will be achieved. Actual results may differ from those set forth in this presentation due to the risks and uncertainties inherent in our business, including, without limitation: the timing of our clinical data readouts, including for the AURORAS-1 and BOREALIS-1 trials may be delayed; our product candidates, including ERAS-0015 and ERAS-4001, may not demonstrate therapeutic benefits that we expect; this presentation includes clinical data generated by our third-party licensor, and such data are presented as received and have not been independently verified by us; interim, topline and preliminary results of a clinical trial are not necessarily indicative of final results and one or more of the clinical outcomes may materially change as patient enrollment continues, following more comprehensive reviews of the data and as more patient data becomes available, including the risk that an unconfirmed partial response to treatment may not ultimately result in a confirmed partial response to treatment after follow-up evaluations; our observations, including those regarding the first dosage level at which a clinical response is detected and the efficacy and safety of ERAS-0015 compared to other products and product candidates (including our internal benchmark RMC-6236), are based on data generated within individual clinical trials, and comparisons of such clinical observations across different trials involve data from separate trials with distinct designs, patient populations, and methodologies, and therefore may not be directly comparable; any forward-looking statements regarding dose-response relationships reflect current expectations and/or assumptions are subject to risks and uncertainties that could cause actual results to differ materially; our approach to the discovery and development of product candidates based on our singular focus on shutting down the RAS/MAPK pathway, a novel and unproven approach; we only have two product candidates in clinical development and all of our other development efforts are in the preclinical stage; our assumptions around which programs may have a higher probability of success may not be accurate, and we may expend our limited resources to pursue a particular product candidate and/or indication and fail to capitalize on product candidates or indications with greater development or commercial potential; potential delays in the commencement, enrollment, data readout, and completion of clinical trials and preclinical studies; our expectations that our planned clinical trials will serve as registrational-enabling studies; our dependence on third parties in connection with manufacturing, research, and preclinical and clinical testing; unexpected adverse side effects or inadequate efficacy of our product candidates that may limit their development, regulatory approval, and/or commercialization, or may result in recalls or product liability claims; our planned potentially registration-enabling trials may be delayed based on Food and Drug Administration (FDA) feedback or requirements, as the FDA retains broad discretion to require additional clinical data prior to the conduct of a registrational trial or submission for regulatory approval; even if our planned trials are successful, they may not support regulatory approval; unfavorable results from preclinical studies or clinical trials; the inability to realize any benefits from our current licenses, acquisitions, or collaborations, and any future licenses, acquisitions, or collaborations, and our ability to fulfill our obligations under such arrangements; regulatory developments in the United States and foreign countries; our ability to obtain and maintain intellectual property protection for our product candidates and maintain our rights under intellectual property licenses, including our ability to successfully defend against allegations raised by, or any litigation related to, Revolution Medicines (RevMed) that ERAS-0015 infringes patents held by RevMed or was derived from RevMed trade secrets; our ability to fund our operating plans with our current cash, cash equivalents, and marketable securities; and other risks described in our prior filings with the Securities and Exchange Commission (SEC), including under the heading "Risk Factors" in our annual report on Form 10-K for the year ended December 31, 2025, and any subsequent filings with the SEC. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof, and we undertake no obligation to update such statements to reflect events that occur or circumstances that exist after the date hereof. All forward-looking statements are qualified in their entirety by this cautionary statement, which is made under the safe harbor provisions of the Private Securities Litigation Reform Act of 1995.

This presentation also contains estimates and other statistical data made by independent parties and by us relating to market size and growth and other data about our industry. This data involves a number of assumptions, and you are cautioned not to give undue weight to such estimates. In addition, projections, assumptions, and estimates of our future performance and the future performance of the markets in which we operate are necessarily subject to a high degree of uncertainty and risk. These and other factors could cause results to differ materially from those expressed in the estimates made by the independent parties and by us.

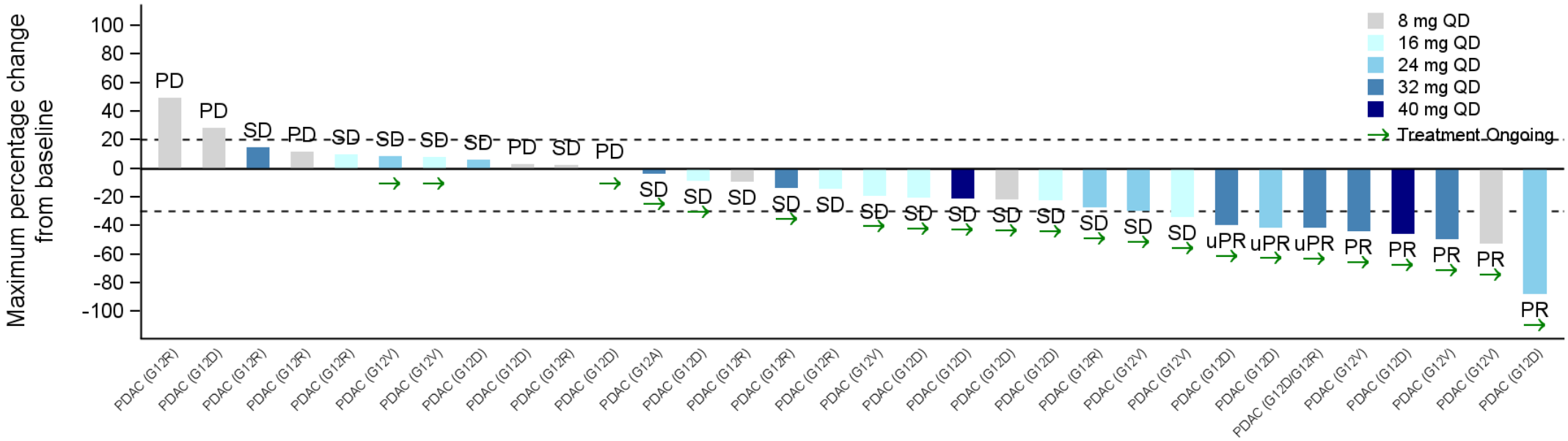
Cross-Study Comparisons: The data presented for the CN and US trials in this presentation are based on separate studies and pooled and comparative data across such studies. Differences exist between trial designs, patient characteristics and other factors, and caution should be exercised in drawing any conclusions from such data across separate studies as such pooling and comparative data is inherently limited and such data may not be directly comparable. The clinical data presented in this presentation comparing ERAS-0015 and other products and product candidates (including RMC-6236) are based on cross-study comparisons and are not based on any head-to-head clinical trials. Differences exist between trial designs, patient characteristics and other factors, and caution should be exercised in drawing any conclusions from a comparison of the data across studies as cross-study comparisons are inherently limited and such data may not be directly comparable.

This presentation provides a targeted update:

- U.S. first-in-human trial, AURORAS-1:
  - Emerging efficacy of ERAS-0015 in PDAC
  - Dose escalation status of ERAS-0015 + panitumumab in CRC
  - Safety and relative dose intensity
- Registration-enabling study plans

PDAC: pancreatic ductal adenocarcinoma; CRC: colorectal cancer

US trial: Encouraging preliminary ERAS-0015 efficacy data in patients with 2L+ KRAS G12X PDAC: 57% uORR at 32 mg observed with data through May 25, 2026



ERAS-0015 2L+ KRAS G12X PDAC[1]	8 mg QD N=9	16 mg QD N=8	24 mg QD N=8	32 mg QD N=7	40 mg QD N=2
uORR[1], n (%)	1 (11)	0	2 (25)	4 (57)	1 (50)
DCR, n (%)	4 (44)	8 (100)	6 (75)	7 (100)	2 (100)

Of the patients treated at RDEs of 24 mg and 32 mg:

- **27% were 2L**
- **73% were 3L+**

[1]uORR includes confirmed and unconfirmed responses; DCO 25May2026; Efficacy evaluable analysis set: all participants in the safety analysis set who received first dose of ERAS-0015 at least 8 weeks prior to the data cutoff date; DCR: disease control rate; uPR: unconfirmed PR; PR: partial response; PDAC: pancreatic ductal adenocarcinoma; PD: progressive disease; QD: once daily; SD: stable disease; RDEs: recommended doses for expansion

US trial: Continued improvement in ERAS-0015 efficacy observed in patients with 2L+ KRAS G12X PDAC across the April and May 2026 data cutoffs

Patients who received first dose of ERAS-0015 at least 8 weeks prior to **Apr 2026 DCO**

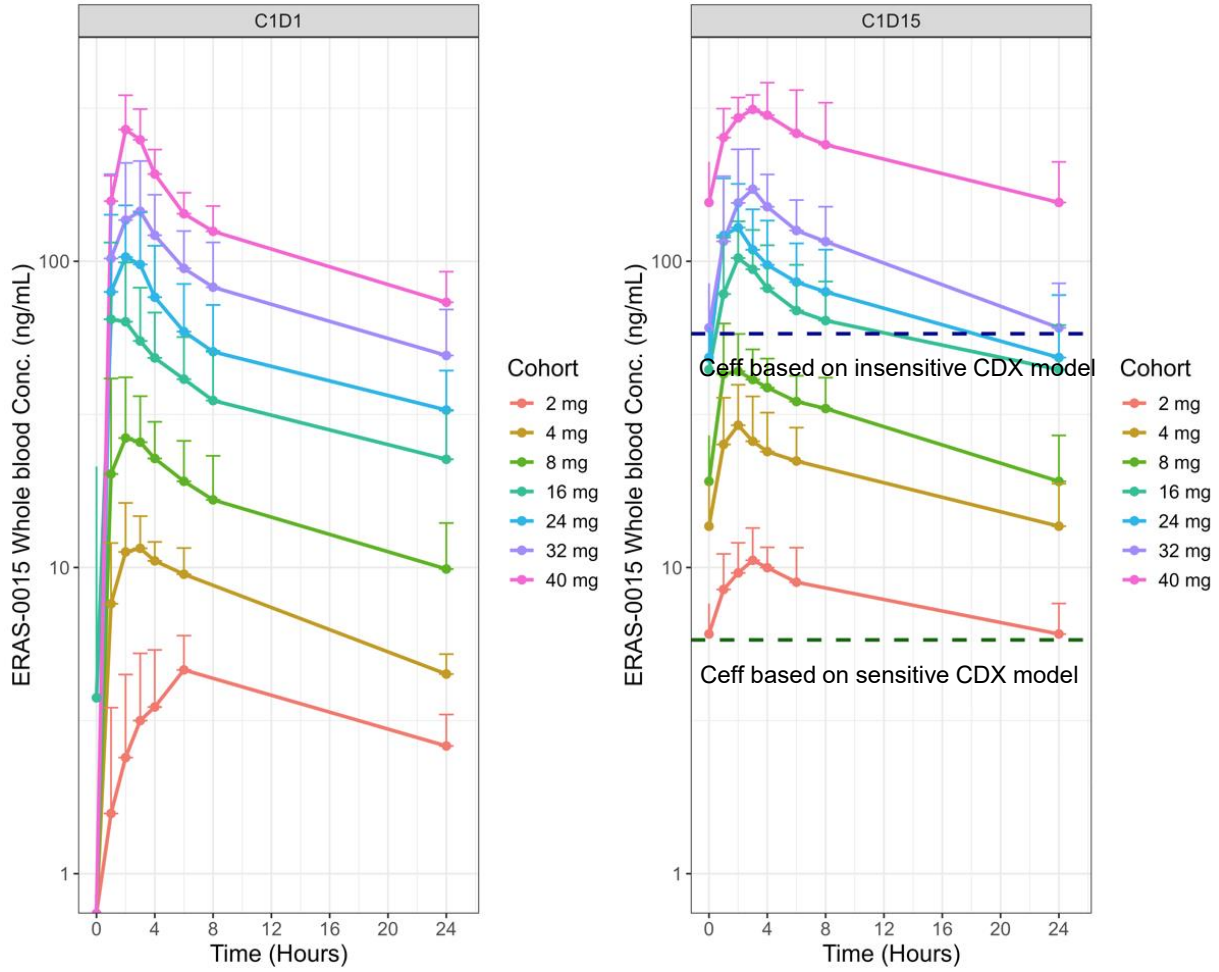
ERAS-0015 2L+ KRAS G12X PDAC[1]	8 mg QD N=9	16 mg QD N=8	24 mg QD N=7	32 mg QD N=4	40 mg QD N=2
uORR[1], n (%)	1 (11)	0	1 (14)	2 (50)	0
DCR, n (%)	4 (44)	8 (100)	5 (71)	4 (100)	2 (100)

Patients who received first dose of ERAS-0015 at least 8 weeks prior to **May 25, 2026 DCO**

ERAS-0015 2L+ KRAS G12X PDAC[1]	8 mg QD N=9	16 mg QD N=8	24 mg QD N=8	32 mg QD N=7	40 mg QD N=2
uORR[1] , n (%)	1 (11)	0	2 (25)	4 (57)	1 (50)
DCR, n (%)	4 (44)	8 (100)	6 (75)	7 (100)	2 (100)

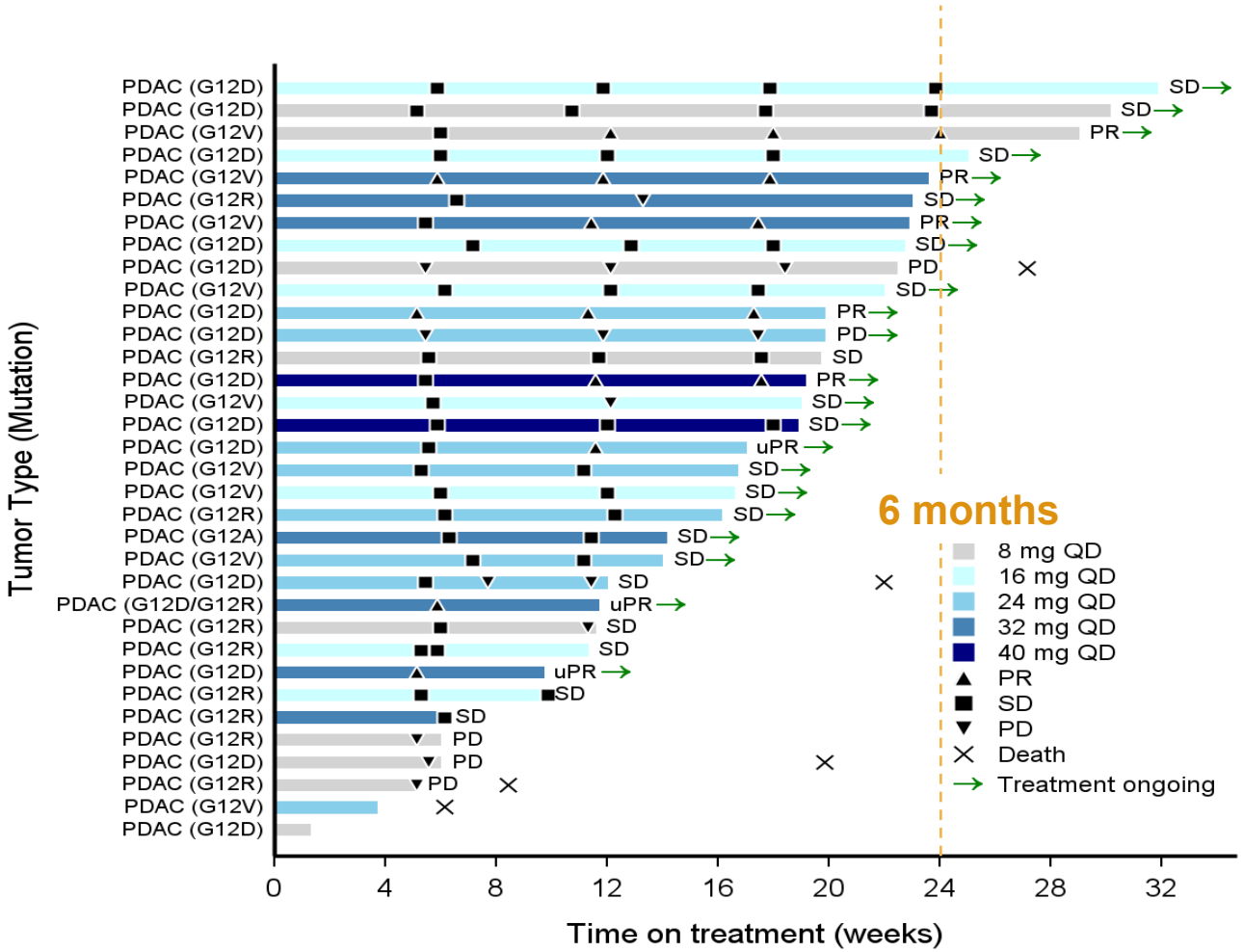
[1]uORR includes confirmed and unconfirmed responses; DCO Apr 2026 and 25May2026 as indicated
Efficacy evaluable analysis set: all participants in the safety analysis set who received first dose of ERAS-0015 at least 8 weeks prior to the data cutoff date;
DCR: disease control rate; ORR: objective response rate; PDAC: pancreatic ductal adenocarcinoma; QD: once daily

US Trial: Across all pts, dose-dependent increase in PK exposure with no exposure plateau observed could be potential explanation for apparent dose-dependent increase in efficacy



AURORAS-1 PK data are as of April 2, 2026; data points in the figures are presented as Mean + SD

US trial: Time on treatment for patients with 2L+ KRAS G12X PDAC [updated with data through May 25, 2026]



All patients with either confirmed or unconfirmed responses remain on treatment

At RDE of 32 mg QD, 6 of 7 enrolled patients remained on treatment; at RDE of 24 mg QD, 6 of 8 enrolled patients remained on treatment

DCO 25May2026; PDAC=pancreatic ductal adenocarcinoma; PD=progressive disease; PR=partial response; QD=once daily; RDE=recommended dose for expansion; SD=stable disease
Efficacy evaluable analysis set: all participants in the safety analysis set who received first dose of ERAS-0015 at least 8 weeks prior to the data cutoff date.
Response at the end of the bar represents the best objective response based on investigator assessment denoted as PR for confirmed PR or uPR for unconfirmed PR.
Note: see Disclaimer slide regarding Cross-Study Comparisons.

US trial: ERAS-0015 shows promising clinical potential to combine with SOC in CRC

ERAS-0015 + panitumumab[1]

- Initiated ERAS-0015 (at 16 mg QD) plus anti-EGFR mAb (at approved dose) combo cohort in Q1 2026
- No DLTs observed in the 16 mg cohort during dose escalation; enrolling backfill
- Combo dose escalation data anticipated in H1 2027

24 mg ERAS-0015 plus panitumumab (at approved dose) combo cohort enrolling

Clearance of first dose escalation combination cohort of ERAS-0015 (16 mg) and lack of DLTs support promising combination potential

[1] As of 6July2026
DLT: dose-limiting toxicity

US trial: ERAS-0015 was generally well-tolerated with mostly low-grade TRAEs and no discontinuations [updated with data through May 25, 2026]

Summary of TRAEs occurring in ≥10% of patients					
Patients with RASm NSCLC and PDAC Treated at PAD (16-32mg) ERAS-0015 (N=72)					
TRAEs, n (%)	**Grade 1**	**Grade 2**	**Grade 3[1]**	**Grade 4**	**All Grades**
Rash[2], n (%)	37 (51)	13 (18)	2 (3)	0	52 (72)
Diarrhea, n (%)	17 (24)	5 (7)	1 (1)	0	23 (32)
Stomatitis, n (%)	9 (13)	3 (4)	2 (3)	0	14 (19)
Nausea, n (%)	9 (13)	1 (1)	0	0	10 (14)
TRAEs leading to dose interruptions, n (%)					9 (13)
TRAEs leading to dose reductions, n (%)					6 (8)
TRAEs leading to dose discontinuations, n (%)					0

[1] One Grade 3 TRAE of pneumonitis progressed to Grade 5 after withdrawal of supportive care per patient decision. The patient was a 66 year-old male with heavily pretreated metastatic pancreatic adenocarcinoma who received 24 mg of ERAS-0015. The patient had pulmonary metastases, a history of right lung cryoablation and no history of lung radiation. The patient presented to the ER approximately a month after starting ERAS-0015 with Grade 3 pneumonitis that was treated aggressively with immediate discontinuation of ERAS-0015, high dose steroids and infliximab. The patient requested withdrawal of supportive care and ultimately died of the event.
[2] Rash events are identified using following preferred term rash pustular, rash papular, rash maculo-papular, rash macular, rash, erythema and dermatitis acneiform (uncoded terms rash acneiform and rash, are also included).
Note: TRAEs = treatment-related adverse events; DCO 25May2026

US trial: ERAS-0015 was generally well-tolerated with mostly low-grade TRAEs and no discontinuations [updated with data through May 25, 2026]

Summary of TRAEs occurring in ≥10% of patients				
Patients with RASm NSCLC and PDAC Treated at PAD (16-32mg) ERAS-0015 (N=72)				
TRAEs, n (%)	**16 mg QD (N=16)**	**24 mg QD (N=28)**	**32 mg QD (N=28)**	**16-32 mg (N=72)**
Rash[1], n (%)	13 (81)	21 (75)	18 (64)	52 (72)
Diarrhea, n (%)	5 (31)	11 (39)	7 (25)	23 (32)
Stomatitis, n (%)	4 (25)	5 (18)	5 (18)	14 (19)
Nausea, n (%)	3 (19)	3 (11)	4 (14)	10 (14)
TRAEs leading to dose interruptions, n (%)	1 (6)	6 (21)	2 (7)	9 (13)
TRAEs leading to dose reductions, n (%)	1 (6)	2 (7)	3 (11)	6 (8)
TRAEs leading to dose discontinuations, n (%)	0	0	0	0

[1] Rash events are identified using following preferred term rash pustular, rash papular, rash maculo-papular, rash macular, rash, erythema and dermatitis acneiform (uncoded terms rash acneiform and rash, are also included).
Note: TRAEs = treatment-related adverse events; DCO 25May2026

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US trial: Relative Dose Intensity supports tolerability of doses across the PAD

Relative Dose Intensity (RDI)				
Patients with RASm NSCLC and PDAC Treated at PAD (16-32mg) ERAS-0015 (N=72)				
	16 mg QD (N=16)	24 mg QD (N=28)	32 mg QD (N=28)	16-32 mg QD (N=72)
Relative dose intensity of ERAS-0015 (%)				
n[1]	16	27	27	70
Mean (SD)	101.3 (13.3)	95.0 (11.3)	93.5 (13.7)	95.9 (12.9)
Median	100.0	100.0	100.0	100.0

RDI calculation includes both dose interruptions and dose reductions. Mean RDI at 16 mg exceeded 100% because intrapatient dose escalation was allowed at this dose; intrapatient dose escalation was not allowed at 24 mg and 32 mg

DCO 25May2026

[1] Data were unavailable for subset of patients who were therefore not included in the RDI calculation

Emerging efficacy differentiation from Ph 1 clinical data strengthens rationale for potential registration-enabling trials in PDAC and NSCLC

PDAC

	ERAS-0015			
	Apr 2026		25 May 2026	
Dose	N	uORR	N	uORR
24 mg (2L+)	7	14%	8	25%
32 mg (2L+)	4	50%	7	57%
40 mg (2L+)	2	0%	2	50%
24-32 mg (2L+)[4]	11	27%	15	40%

~40-57%

uORR for ERAS-0015

in 2L+ KRAS G12X PDAC (US)

	RMC-6236			
	ENA 2024[1]		Sep 2025[2]	
Dose	N	uORR	N	ORR
300 mg (2L)	-	-	26	35%
160-300 mg (2L+)[4]	105	25%	-	-

~25-35%

uORR/ORR for RMC-6236

in 2L+/2L KRAS G12X PDAC (US)

NSCLC

	ERAS-0015		
	Apr 2026		
Dose	N	uORR	
16-32 mg	16	75%	

75%

uORR for ERAS-0015

in Post-ICI/plat (2/3L) KRAS G12X NSCLC (US, CN)

	RMC-6236		
	JTO 2025[3]		
Dose	N	ORR	
120-220 mg	40	38%	

38%

ORR for RMC-6236

in Post-ICI/plat (2/3L) KRAS G12X NSCLC (US)

PDAC: pancreatic ductal adenocarcinoma; NSCLC: non-small cell lung cancer; uORR: unconfirmed overall response rate; ORR: overall response rate; ICI: immune checkpoint inhibitor; plat: platinum

[1]Wolpin et al, ENA 2024; [2]Revolution Medicines Corporate Presentation, Sep 2025; [3]Punekar, JTO 2025; [4]27% of patients were 2L for ERAS-0015, 40% of patients were 2L for RMC-6236

Note: Data presented are not based on head-to-head studies. See Disclaimer slide regarding Cross-Study Comparisons

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New slide post-27Apr2026 R&D Day

Emerging safety and tolerability differentiation from Ph 1 clinical data strengthens rationale for potential registration-enabling trials in PDAC and NSCLC

	ERAS-0015		RMC-6236				
	Ph 1 16-32 mg Apr 2026	**Ph 1 16-32 mg** 25 May 2026	**Ph 1 ≥80mg** (ESMO 2023)[1]	**Ph 1 160-300mg** (ENA 2024)[2]	**Ph 1 300mg** (NEJM 2026)[3]	**Ph 1 All doses** (NEJM 2026)[3]	**Ph 3 300 mg** (NEJM 2026)[4]
n	43	72	111	127	83	168	241
All Grade							
Rash	67%	72%	81%	91%	90%	88%	86%
Diarrhea	30%	32%	39%	48%	52%	46%	58%
Stomatitis	16%	19%	22%	31%	54%	40%	53%
Nausea	12%	14%	46%	43%	39%	42%	47%
Grade 3+							
Rash	2%	3%	6%	8%	7%	7%	14%
Diarrhea	0%	1%	1%	2%	4%	3%	5%
Stomatitis	0%	3%	2%	3%	4%	4%	12%
Nausea	0%	0%	0%	0%	0%	0%	2%
Dose Interruptions	12%	13%	-	34%	43%	37%	56%
Dose Reductions	7%	8%	14%	19%	30%	21%	36%
Dose Discontinuations	0%	0%	1%	0%	0%	1%	1%

Cell shading reflects the relative incidence of each adverse event within that AE category only; color intensity should not be compared across different AE categories.

[1]Arbour et al, ESMO 2023; [2]Wolpin et al, ENA 2024; [3]Wolpin et al, NEJM 2026; [4]O'Reilly et al, NEJM 2026
Note: Data presented are not based on head-to-head studies. See Disclaimer slide regarding Cross-Study Comparisons

Anticipated key milestones in 2026-2027

Program *Mechanism*	**Trial Name** *Indication*	**Anticipated Milestones**
ERAS-0015 *Pan-RAS molecular glue*	**AURORAS-1 to -3** *RASm solid tumors*	• **2H26:** - Initiate monotherapy expansion cohorts - Initiate combination dose escalation cohorts • **1H27:** - Monotherapy expansion data - Combination dose escalation data, including panitumumab combination - Initiate potentially registration-enabling trial in 2L+ NSCLC • **2027:** - Initiate 1L PDAC Ph 3 pivotal trial - Initiate RASm NSCLC Ph 3 pivotal trial in 2H27-1H28
ERAS-4001 *Pan-KRAS inhibitor*	**BOREALIS-1** *KRASm solid tumors*	• **2H26:** Preliminary Ph 1 monotherapy data • **2027:** - Initiate monotherapy expansion cohorts - Initiate combination dose escalation cohorts

NSCLC: non-small cell lung cancer; PDAC: pancreatic ductal adenocarcinoma; RASm: RAS-mutated