Corvus Corporate Presentation

March 2022

An immunology focused company developing drugs and antibodies that target the most critical cellular elements of the immune system

CORVUS PHARMACEUTICALS

Forward-Looking Statements / Safe Harbor

This presentation and the accompanying oral presentation contain “forward-looking” statements, including statements related to the potential safety and efficacy of mupadolimab, CPI-818 and ciforadenant; the Company’s ability and Angel Pharmaceutical’s ability to develop and advance product candidates into and successfully complete preclinical studies and clinical trials, including the Company’s planned Phase 2 clinical trial of mupadolimab, the Company and Angel’s Phase 1/1b clinical trials of CPI-818 as well as a potential global phase 2 study clinical trial in advanced PTCL, and the Company’s plan to initiate a Phase 2 clinical trial with ciforadenant in collaboration with the Kidney Cancer Clinical Trials Consortium, the timing of the availability and announcement of clinical data and certain other product development milestones, including the timing of initial results in the Phase 1b/2 clinical trial for mupadolimab. All statements other than statements of historical fact contained in this press release are forward-looking statements. These statements often include words such as “believe,” “expect,” “anticipate,” “intend,” “plan,” “estimate,” “seek,” “will,” “may” or similar expressions. Forward-looking statements are subject to a number of risks and uncertainties, many of which involve factors or circumstances that are beyond the Company’s control. The Company’s actual results could differ materially from those stated or implied in forward-looking statements due to a number of factors, including but not limited to, risks detailed in the Company’s Annual Report on Form 10-K for the year ended December 31, 2021, filed with the Securities and Exchange Commission on or about March 10, 2022, as well as other documents that may be filed by the Company from time to time with the Securities and Exchange Commission. In particular, the following factors, among others, could cause results to differ materially from those expressed or implied by such forward-looking statements: the Company’s ability to demonstrate sufficient evidence of efficacy and safety in its clinical trials of mupadolimab, CPI-818 and ciforadenant; the accuracy of the Company’s estimates relating to its ability to initiate and/or complete preclinical studies and clinical trials; the results of preclinical studies may not be predictive of future results; the unpredictability of the regulatory process; regulatory developments in the United States, and other foreign countries; regulatory developments in the United States, and other foreign countries; the costs of clinical trials may exceed expectations; the Company’s ability to accurately estimate the amount of net cash used in operating activities for 2022; and the Company’s ability to raise additional capital. Although the Company believes that the expectations reflected in the forward-looking statements are reasonable, it cannot guarantee that the events and circumstances reflected in the forward-looking statements will be achieved or occur, and the timing of events and circumstances and actual results could differ materially from those projected in the forward-looking statements. Accordingly, you should not place undue reliance on these forward-looking statements. All such statements speak only as of the date made, and the Company undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise. The Company’s results for the quarter and year ended December 31, 2021 are not necessarily indicative of its operating results for any future periods.

This presentation concerns products that are under clinical investigation and which have not yet been approved for marketing by the U.S. Food and Drug Administration. Such products are currently limited by Federal law to investigational use, and no representation is made as to its safety or effectiveness for the purposes for which it is being investigated.

Advancing Three Clinical Programs

Mupadolimab

Differentiated anti-CD73 antibody

Plan to initiate Randomized Phase 2 study in frontline non-small cell lung cancer (NSCLC) in 2H 2022

Data from Phase 1b/2 expansion cohorts (NSCLC and HNSCC) anticipated in 2H 2022

CPI-818

Angel Pharmaceuticals currently enrolling Phase 1/1b study in China

Angel is responsible for all expenses related to executing the trial in China

Corvus enrolling Phase 1/1b study in U.S.

Data from Phase 1/1b studies anticipated in 2H 2022

Ciforadenant

Plan to initiate Phase 1b/2 study in frontline renal cell cancer (RCC) in 2Q 2022

Collaboration with Kidney Cancer Clinical Trials Consortium provides partial funding and inclusion of leading sites

Data from Phase 1b/2 study anticipated in 2022

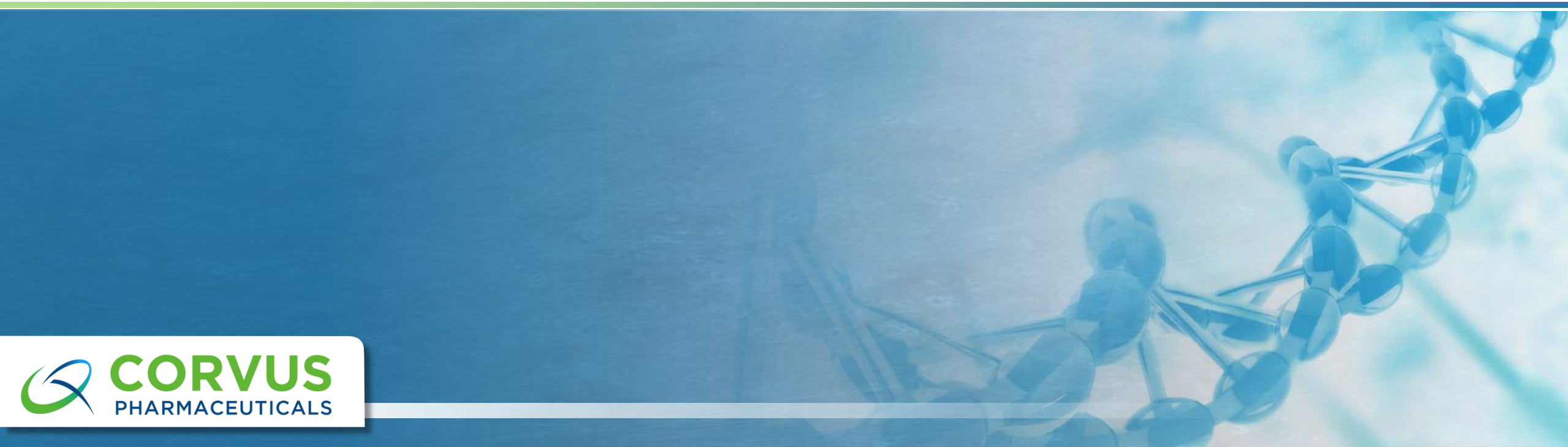
Corvus Pharmaceuticals Overview

Advancing pipeline

Target	Indication	DEVELOPMENT STATUS				
		Lead Optimization	IND-Enabling	Phase 1/1b	Phase 1b/2	Phase 3
B Cell Activator & Anti-CD73	NSCLC	Mupadolimab (CPI-006)				
	HNSCC	Mupadolimab (CPI-006)				
ITK Inhibitor	T-cell lymphoma	CPI-818				
	Angel Pharma	CPI-818				
A2AR Inhibitor	Renal cell cancer	Ciforadenant				
Anti-CXCR2	Multiple cancers	CPI-182				
	Inflammation	CPI-182				
A2BR Inhibitor	Fibrosis	CPI-935				

Mupadolimab

Anti-CD73 with B cell activating properties



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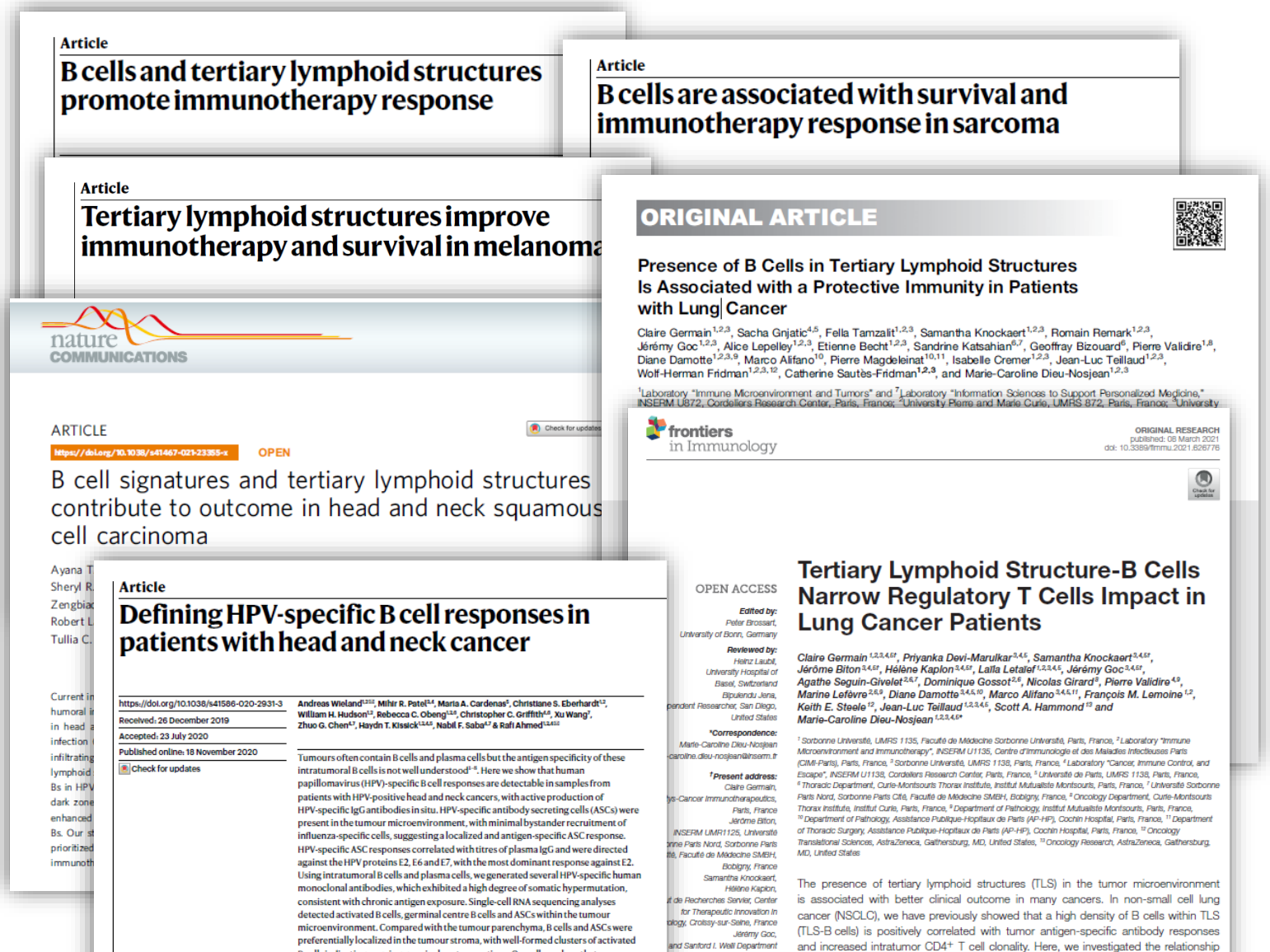
B cells - Important Predictors of IO Response and Prognosis



- B cells are found in tumors of responders[1,2,3]
- The B lineage signature in tumors was the dominant parameter for overall survival[2]
- Activated B cells and antibody secreting cells specific for tumor-specific antigens found in the tumor microenvironment in HPV$^+$ head and neck patient samples[4,5]
- High density B cells within tertiary lymphoid structure promote CD4+ T cell response and are associated with superior clinical outcomes in NSCLC patients[6,7]

1. Helmink et al, Nature, 2020; 2. Petitprez et al, Nature 2020; 3. Cabrita et al, Nature 2020; 4. Weiland et al, Nature 2020; 5. Ruffin et al, Nat. Commun. 2021; 6. Germain et al, Am. J. Respir. Crit. Care. Med. 2014; 7. Germain et al, Front Immunol. 2021

Corvus is a Leader with a Differentiated Antibody

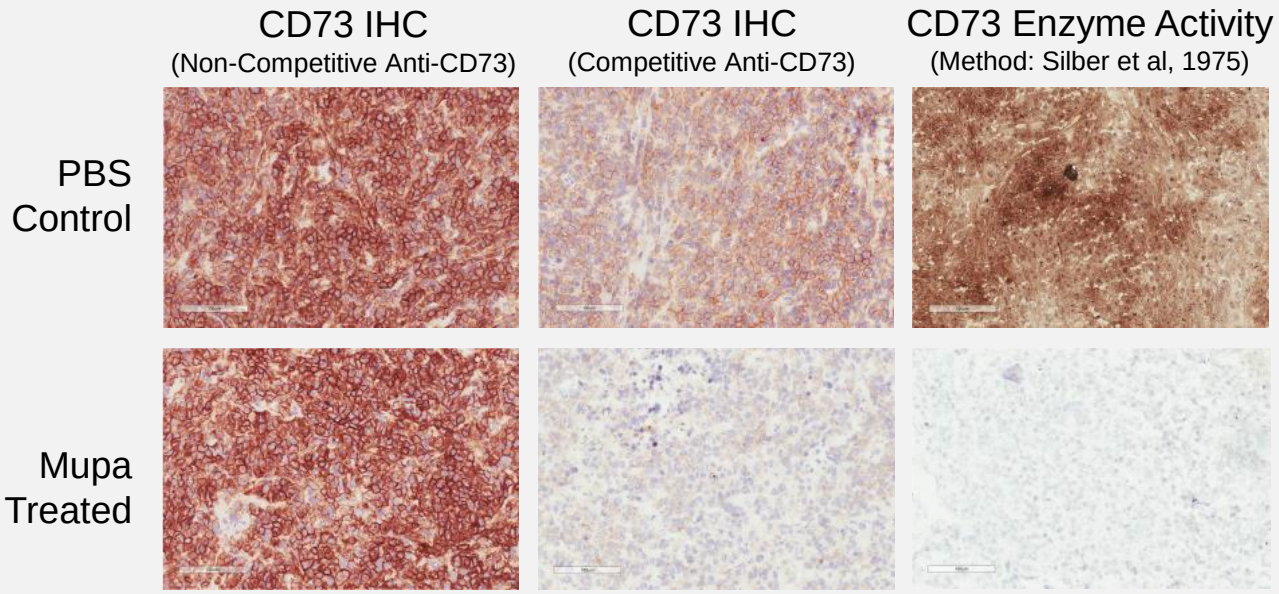
Anti-CD73 competitive landscape

Company	Program	Adenosine Blockade	B Cell Activation	Status
CORVUS PHARMACEUTICALS	Mupadolimab	Full	Strong*	Phase 2/3 ready
AstraZeneca	Oleclumab	Partial	Weak	Phase 2
I-MAB BIOPHARMA / TRACON	Uliledlimab	Full	Moderate	Phase 1
Bristol Myers Squibb	BMS-986179	Partial	Not reported	Phase 1
NOVARTIS / SURFACE ONCOLOGY	NZV930	Partial	Not reported	Phase 1
Incyte	INCA00186	Partial	Not reported	Preclinical

* Also shown to activate T cells and antigen presenting cells

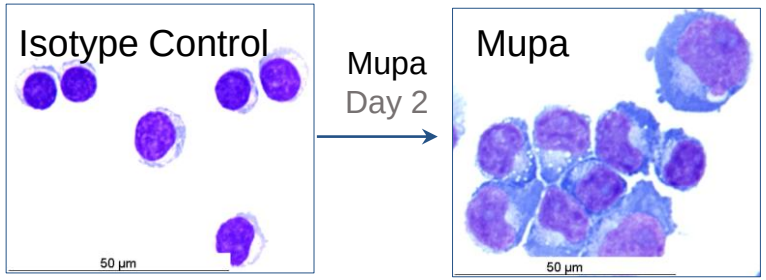
Mupadolimab is an Anti-CD73 Antibody with Dual Function

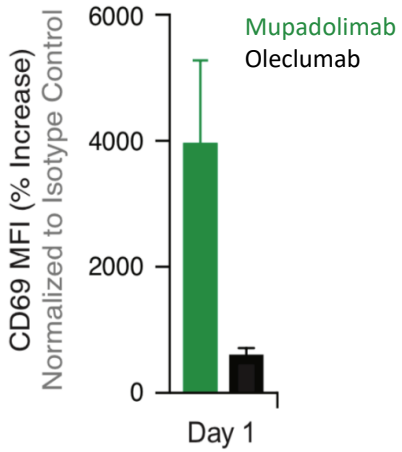
B cell activation and adenosine blockade



Blocking of CD73 Enzymatic Activity

- Mupadolimab binds to tumor cells and blocks the production of adenosine as demonstrated by immunohistochemistry (IHC)
- Mupa treatment does not cause loss of CD73 by internalization





B Cell Activation & Differentiation

- Mupadolimab activates B cells, resulting in morphological and surface marker changes consistent with B cell differentiation
- Comparison to adenosine blocking anti-CD73 antibody oleclumab demonstrates potent B cell stimulation

Targeting B Cells and T Cells: Mupa, anti-PD(L)1 Combo

Step on the gas and release the brake…

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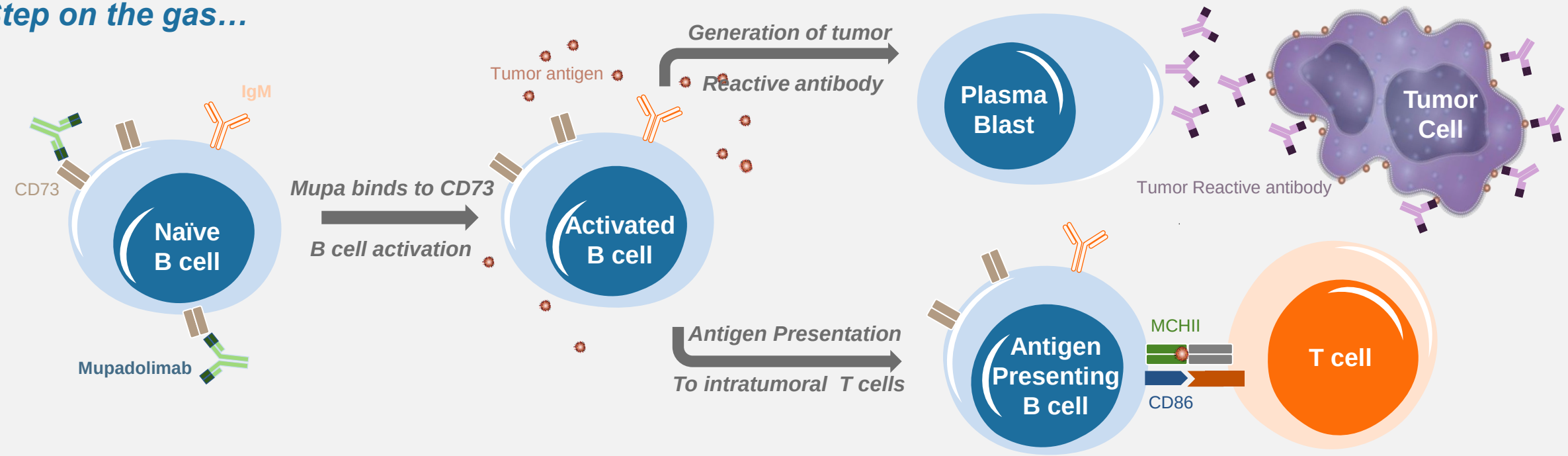
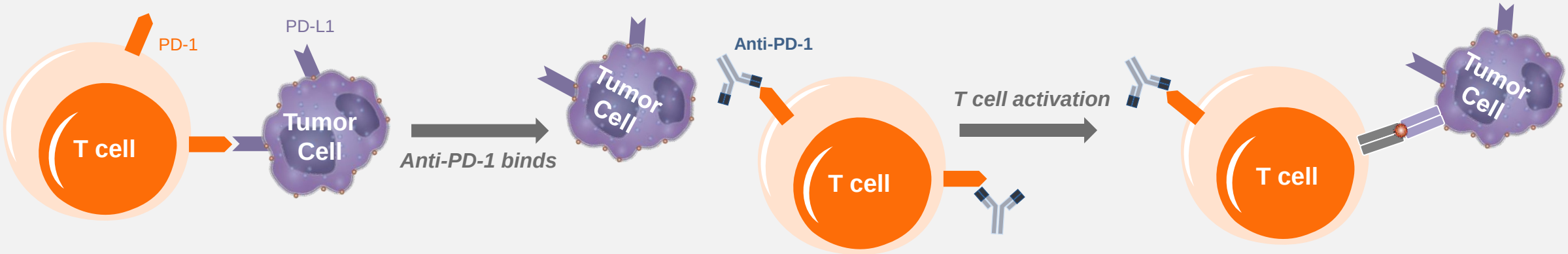
Step on the gas…



Release the break…



CD73 Target Validation

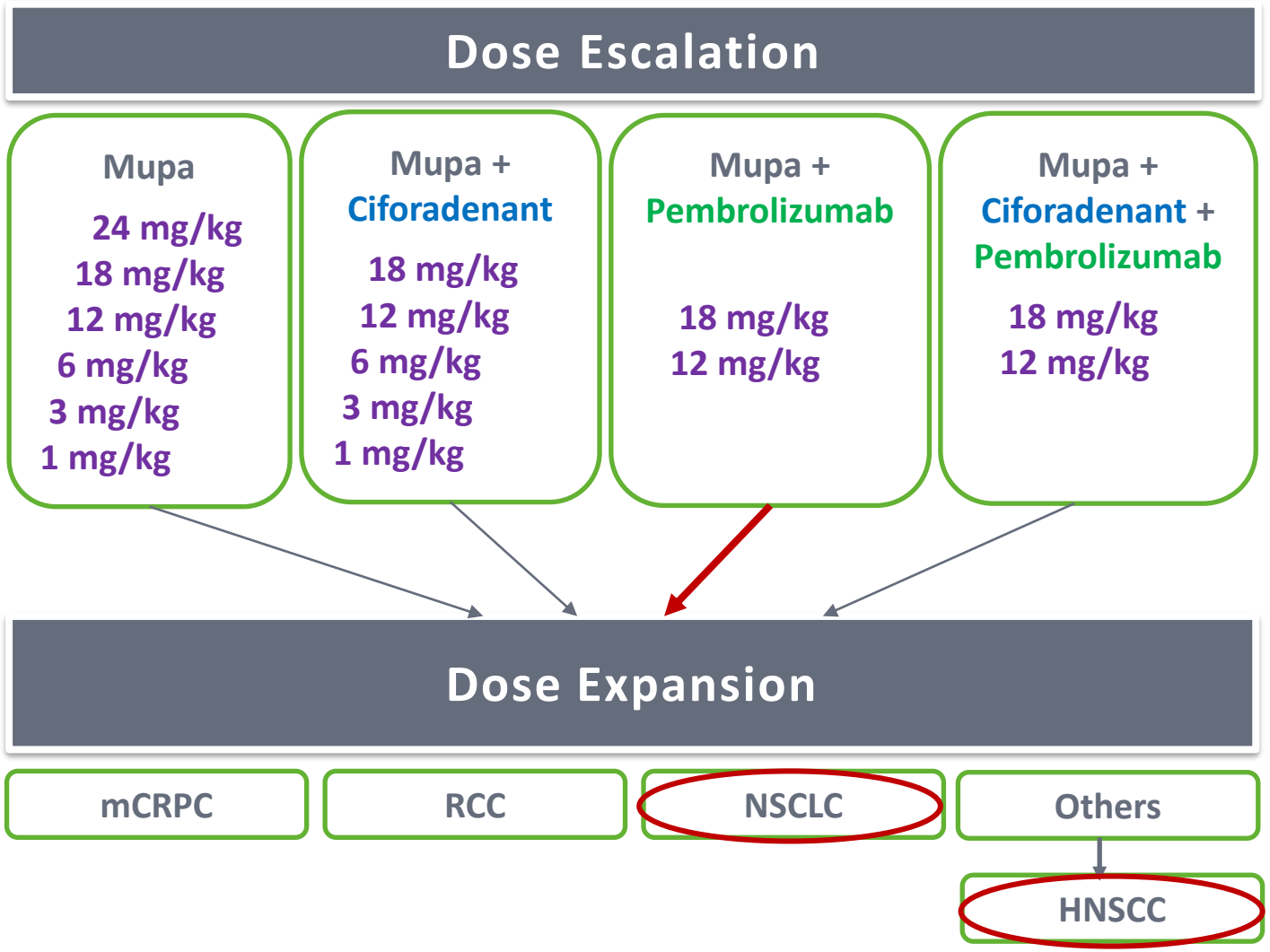
COAST Phase 2 trial results from AstraZeneca

- 189 patients with unresectable, stage III NSCLC were randomized in COAST Phase 2 trial
- Addition of oleclumab (CD73 antibody) to durvalumab (PD-L1 antibody) improve clinical outcome over durvalumab alone in frontline treatment
  - Durvalumab in combination with oleclumab reduced risk of disease progression or death by 56%
  - Increase in ORR for oleclumab plus durvalumab over duravalumab (38.3% vs 25.4%)
- **Corvus' expansion cohort is ongoing in patients with NSCLC and head and neck cancer**

ITT	Durvalumab	Duravalumab + Oleclumab
N	67	60
ORR (95% CI), %	25.4 (15.5, 37.5)	38.3 (26.1, 51.8)
Median PFS (95% CI), %	6.3 (3.7, 11.2)	NR (10.4, NE)
PFS HR (95% CI)	-	0.44 (0.26, 0.75)

Astrazeneca, ESMO 2021

Mupadolimab Phase 1 Study CPI-006-001



Design

- Phase 1/1b dose escalation/dose expansion in disease specific cohorts
- 3+3 design for dose escalation

Eligibility

- Cancers progressed on 1-5 prior therapies

Objectives

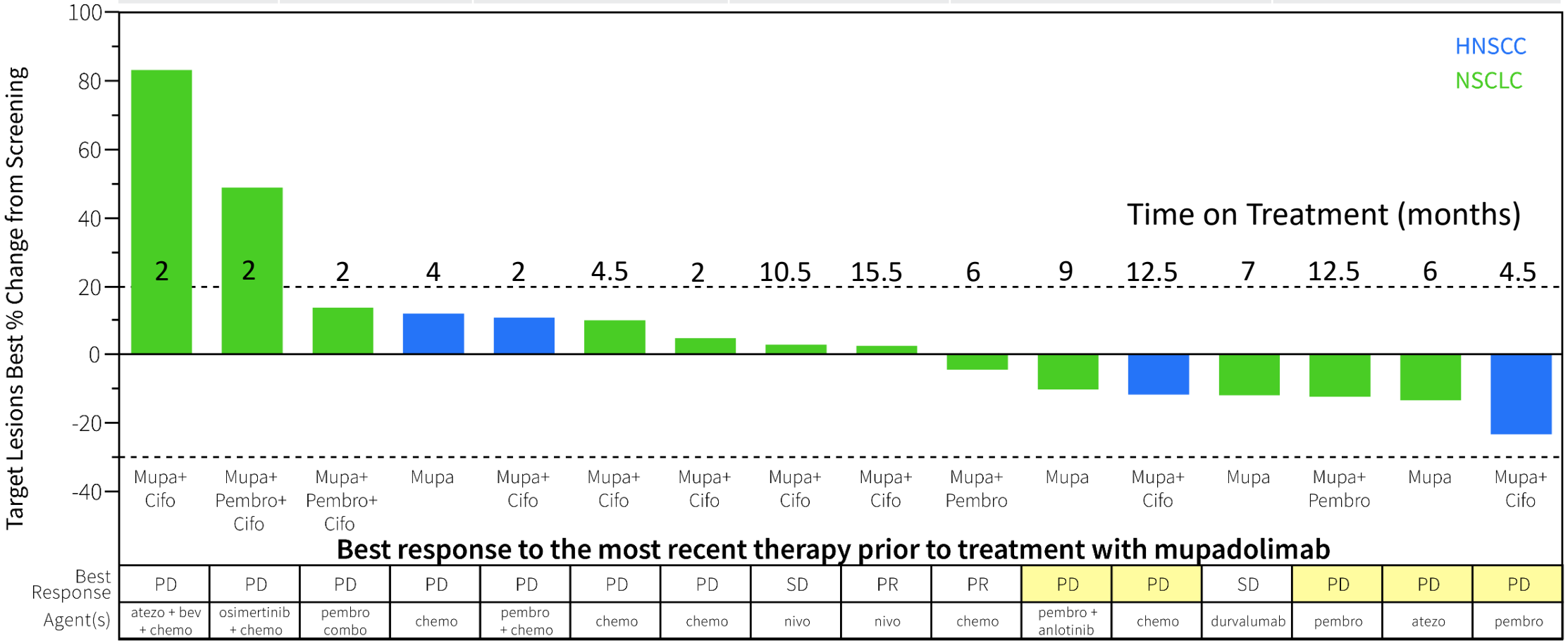
- Primary: Safety and tolerability
- Secondary: PK/PD, efficacy, biomarkers

Currently enrolling HNSCC & NSCLC in mupa + pembro

SITC Data: Anti-tumor Activity in Pts with ≥12 mg/kg

Tumor regression in pts with PD as best response to prior therapy

	Subject Counts	Age (yrs) Median (range)	Gender, male N (%)	No. of Prior Therapy Median (range)	Prior PD-(L)1 Therapy N (%)
HNSCC	10	65 (43, 87)	9 (90)	3 (1,5)	10 (100)
NSCLC	15	64 (53, 80)	6 (40)	3 (2,4)	14 (93)



- Cifo = ciforadenent (A2AR antagonist), pembro = pembrolizumab (anti-PD-1), atezo = atezolizumab (anti-PD-L1), bev = bevacizumab (anti-VEGF), chemo = chemotherapy, nivo = nivolumab (anti-PD-1)
- PD = progressive disease; SD = stable disease; PR = partial response

Mupadolimab Oncology Clinical Trials

Expansion in NSCLC and Head and Neck Cancer

Dose Escalation (q 3 wk IV dosing)

Mupadolimab	Mupadolimab + Ciforadenant	Mupadolimab + Pembrolizumab	Mupadolimab + Ciforadenant + Pembrolizumab
1, 3, 6, 12, 18, 24 mg/kg	1, 3, 6, 12, 18 mg/kg	12-18mg/kg	12, 18 mg/kg

Design

- Dose escalation/dose expansion in disease specific cohorts

Eligibility

- Cancers progressed on 1-5 prior therapies

Objectives

- Primary: Safety and tolerability
- Secondary: PK/PD, efficacy, biomarkers

Expansion in NSCLC and HNSCC

- Failed anti-PD1 and chemo

Randomized Phase 2 Trial Design
Front-line NSCLC

Stage IV NSCLC
PD-L1 ≥ 0%
(N=~150)

Stratified by
Histology
PD-L1 expression

1:1 randomized

Chemotherapy* + Pembrolizumab (200 mg Q3W, IV) + Mupadolimab (1200 mg Q3W, IV)

Chemotherapy* + Pembrolizumab (200 mg Q3W, IV)

* Non squamous: carboplatin + pemetrexed; Squamous: carboplatin + paclitaxel

Primary Endpoint	• Progression free survival (PFS)
Secondary Endpoints	• Objective response rate (ORR) • Duration of Objective Response (DOR) • Overall survival (OS) • Safety and tolerability

Mupadolimab Anti-CD73 Unique Opportunity

1. Novel immunotherapy approach based on B cell activation and adenosine blockade
2. Mupadolimab may overcome resistance to anti-PD(L)1 therapies
3. Phase 2 randomized (combination with anti-PD-1) in front line NSCLC in Q3 2022

ITK Inhibitor for T Cell Lymphoma and Autoimmunity

CPI-818 is a first in class therapy

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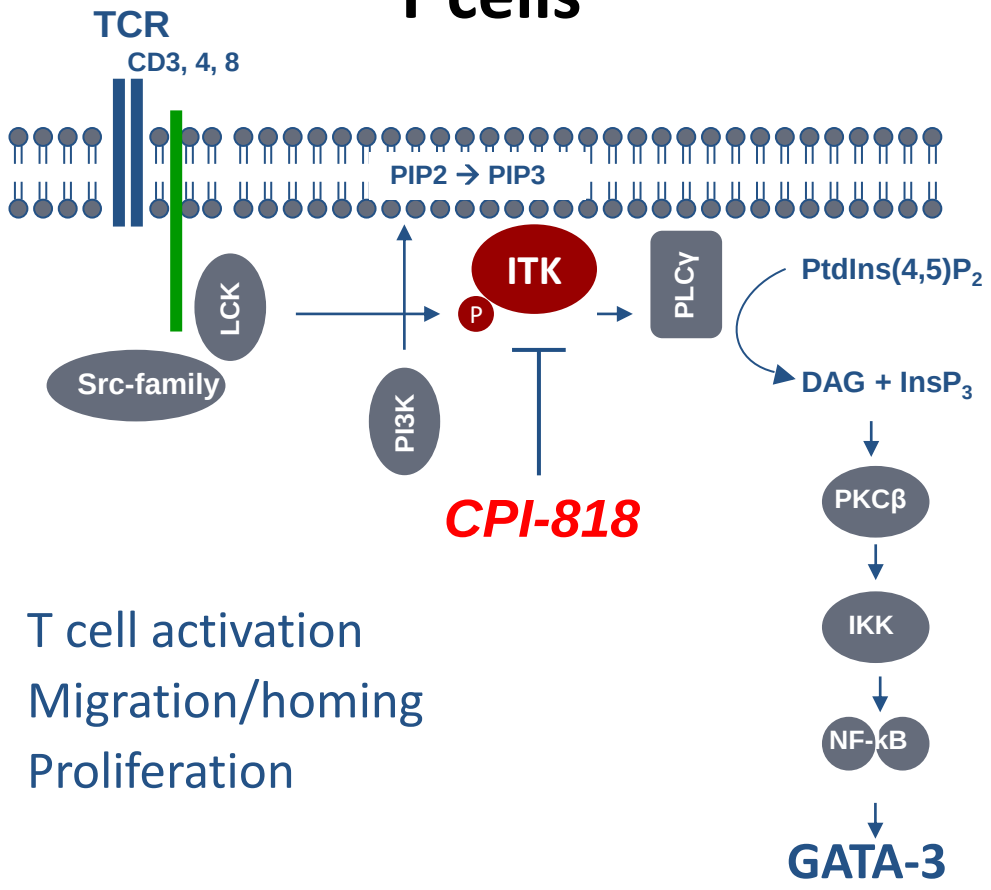
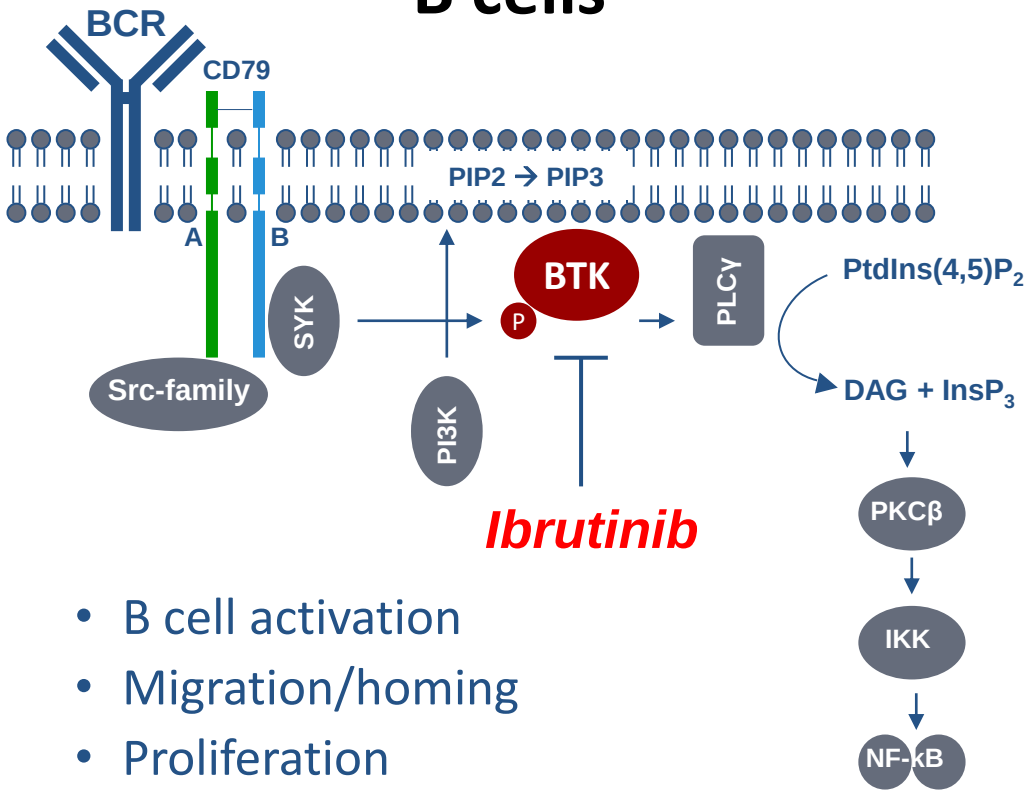
T cells



- T cell activation
- Migration/homing
- Proliferation

B cells



- B cell activation
- Migration/homing
- Proliferation

The Bruton tyrosine kinase inhibitor PCI-32765 blocks B-cell activation and is efficacious in models of autoimmune disease and B-cell malignancy ***PNAS 2010***

Lee A. Honigberg[a,1], Ashley M. Smith[a,1], Mint Sirisawad[a], Erik Verner[a], David Loury[a], Betty Chang[a], Shyr Li[b,c], Zhengying Pan[b,d], Douglas H. Thamm[e], Richard A. Miller[a,f], and Joseph J. Buggy[a,2]

CPI-818 Demonstrated Selective Blocking of T cell Function

Potential therapeutic for lymphoma and autoimmune disease

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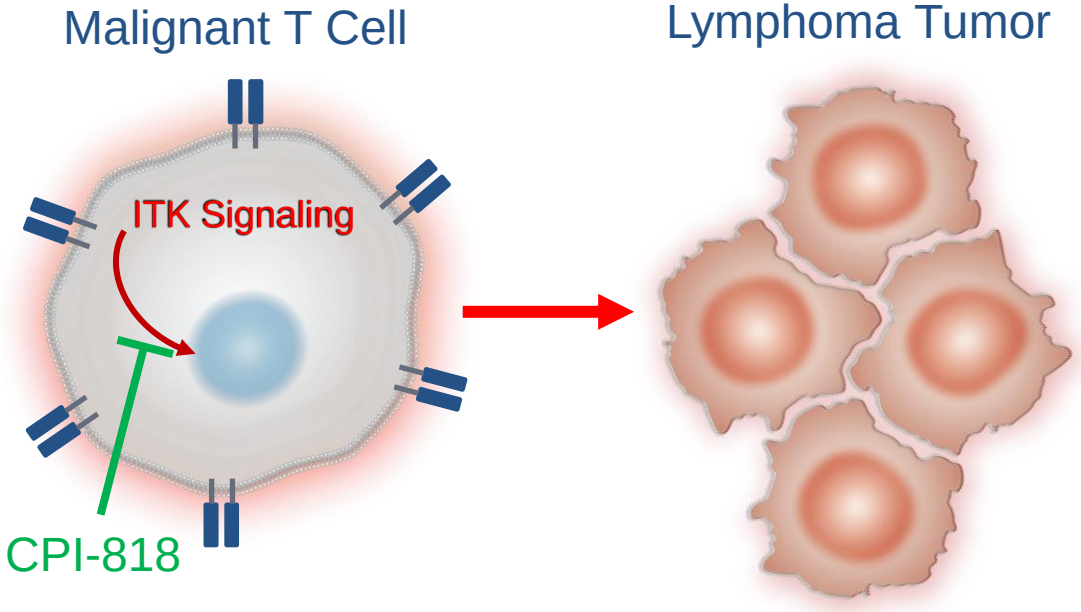
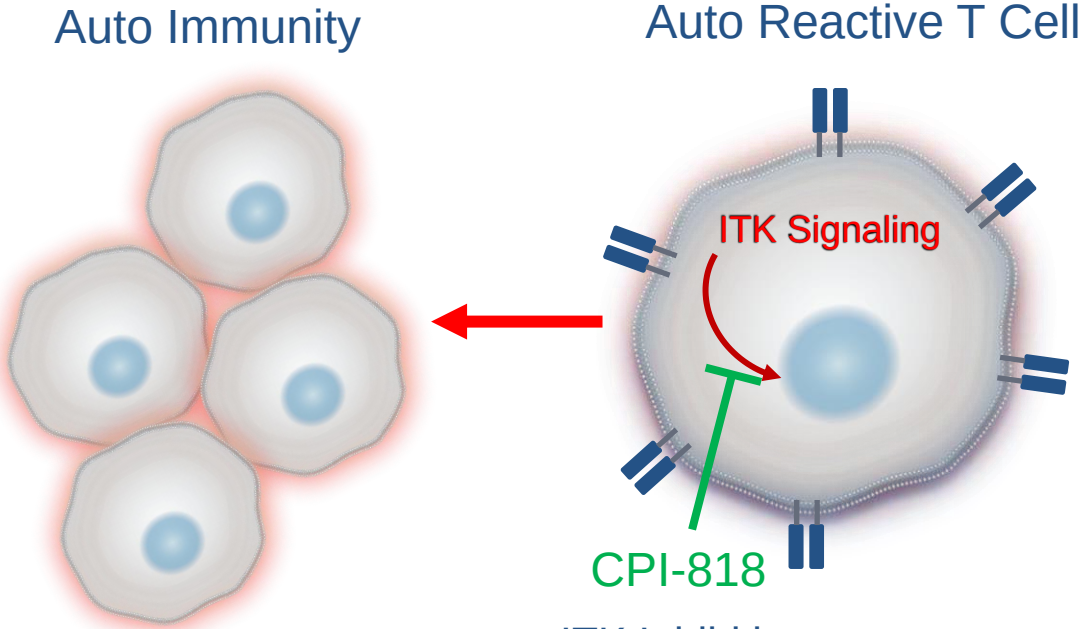
Malignant T Cell Proliferation



ITK Inhibition
- Antiproliferative
- Block Adhesion / migration
- Inhibits Activation

Auto Immunity

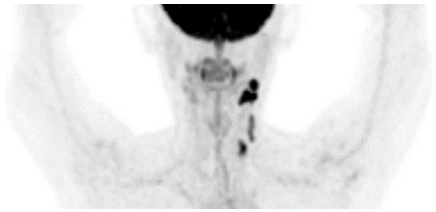


ITK Inhibition
- Blocks Cytokine Secretion
- Blocks Adhesion / Migration
- Inhibits Activation

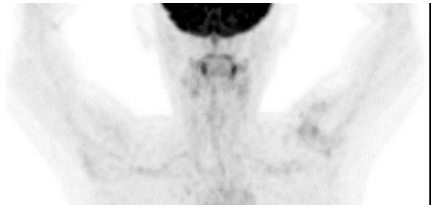
CPI-818 ITK Inhibitor

Objective responses in Peripheral T Cell Lymphoma

Baseline PET



Week 30 PET

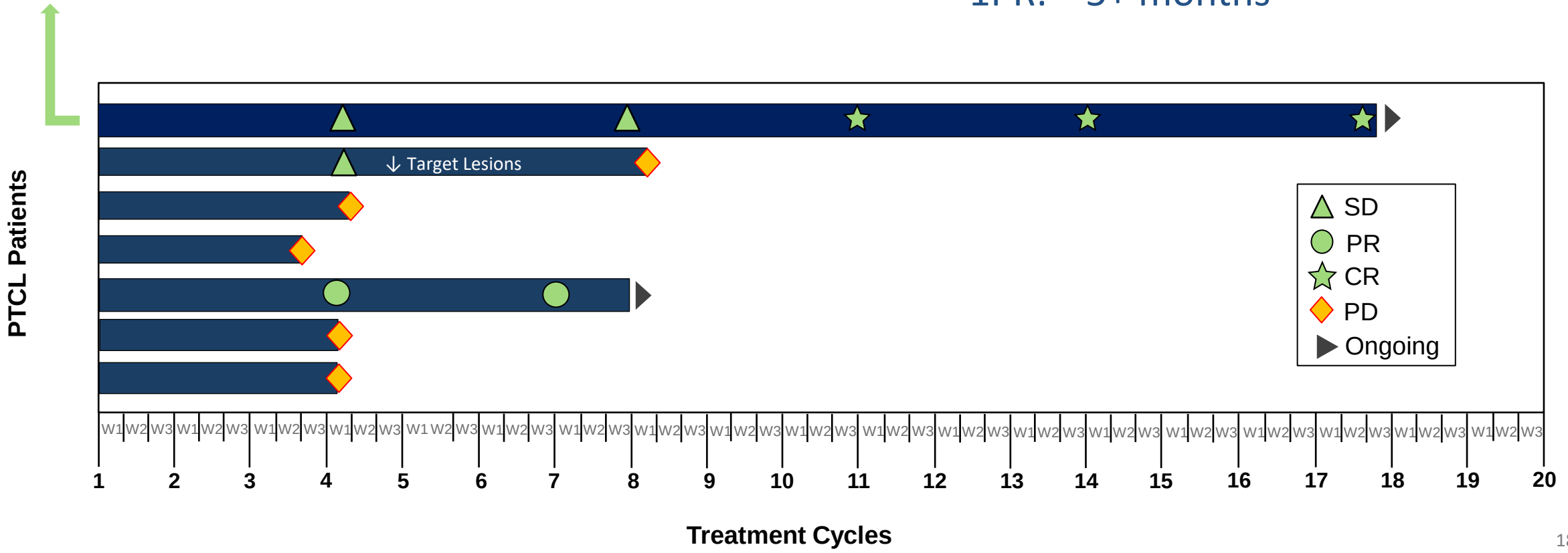


American Society of Hematology 2020

ORR: 28% (N=7)

1CR: 15+ months

1PR: 5+ months



Corvus Angel Global Trial in T Cell Lymphomas

IND approved and enrolling patients

Corvus Pharmaceuticals

- CPI-818 Phase 1 data
- Enrolling Patients

Angel Pharmaceuticals

- Enrolling patients

PTCL in China is 26% of non-Hodgkin's lymphoma - more common than in the US

Ciforadenant A2A Inhibitor in Renal Cell Cancer

Cancer Discovery January 2020 - Publication & Editorial

Published OnlineFirst November 15, 2019; DOI: 10.1158/2159-8290.CD-19-0980

RESEARCH ARTICLE

Adenosine 2A Receptor Blockade as an Immunotherapy for Treatment-Refractory Renal Cell Cancer

Lawrence Fong[1], Andrew Hotson[2], John D. Powderly[3], Mario Sznol[4], Rebecca S. Heist[5], Toni K. Choueiri[6], Saby George[7], Brett G.M. Hughes[8], Matthew D. Hellmann[9], Dale R. Shepard[10], Brian I. Rini[10], Shivaani Kummar[11], Amy M. Weise[12], Matthew J. Riese[13], Ben Markman[14], Leisha A. Emens[15], Daruka Mahadevan[16], Jason J. Luke[17], Ginna Laport[2], Joshua D. Brody[18], Leonel Hernandez-Aya[19], Philip Bonomi[20], Jonathan W. Goldman[21], Lyudmyla Berim[22], Daniel J. Renouf[23], Rachel A. Goodwin[24], Brian Munneke[2], Po Y. Ho[2], Jessica Hsieh[2], Ian McCaffery[2], Long Kwei[2], Stephen B. Willingham[2], and Richard A. Miller[2]

VIEWS

IN THE SPOTLIGHT

Lessons from the A2A Adenosine Receptor Antagonist–Enabled Tumor Regression and Survival in Patients with Treatment-Refractory Renal Cell Cancer

Michail V. Sitkovsky

Summary: In this issue of *Cancer Discovery*, Fong and colleagues describe the encouraging observations of tumor regression, disease control, and survival of patients with otherwise refractory renal cell cancer with progressive disease after treatment with the conceptually novel oral antagonist of the A2A adenosine receptor (A2AR), ciforadenant. A2AR antagonists may represent the until now missing but critically important part of more effective immunotherapies of cancer, because they prevent the inhibition of tumor-reactive T and natural killer cells by blocking the immunosuppressive hypoxia–A2A-adenosinergic signaling, which represents an emerging immunosuppressive hallmark of tumors that are the most resistant to therapies.

See related article by Fong et al., p. 40 (1).

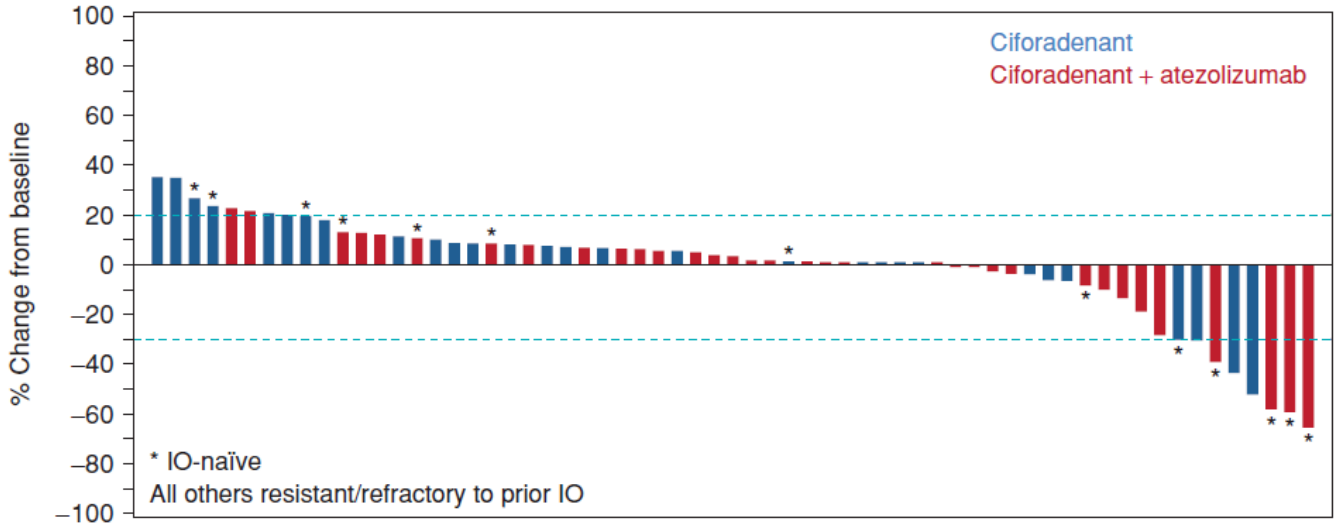
Currently, the majority of patients with cancer are still eventually refractory to any cancer therapy despite a massive and decades-long effort. The hope for the solution to this misguidedly protects the hypoxic and extracellular adenosine-rich cancerous tissues (3, 4, 7). This is why A2AR blockade with

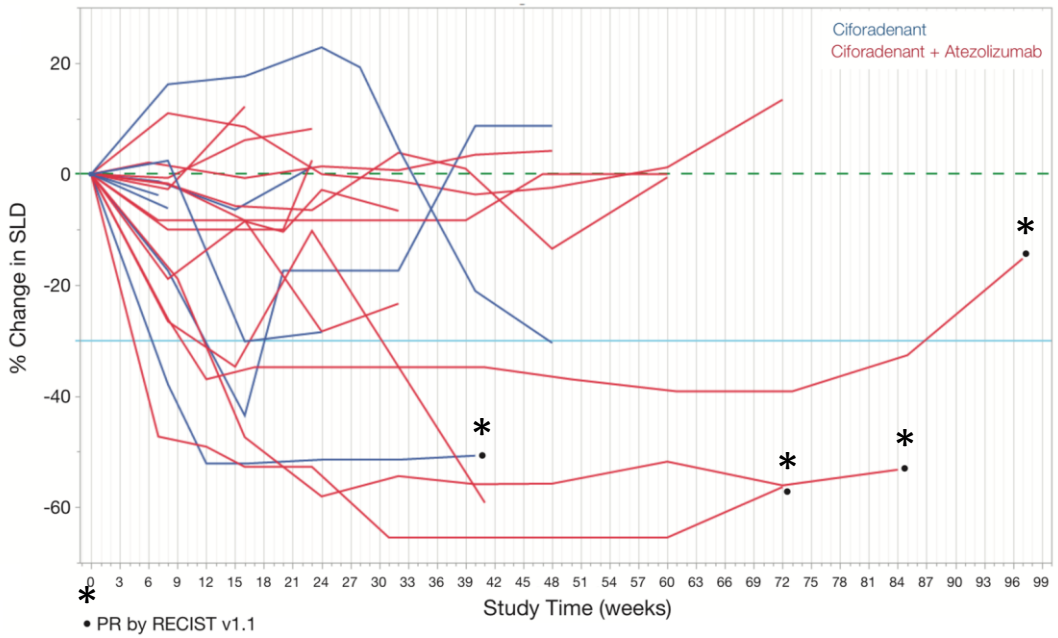
"Fong and colleagues describe… tumor regression, disease control, and survival of patients with otherwise refractory renal cell cancer with progressive disease after treatment with the conceptually novel…. ciforadenant."

"Fong and colleagues are among the first clinical development teams that aimed to block not only the immunologic negative regulators, but also the powerful A2A-adenosinergic negative regulators of antitumor immunity."

Renal Cell Cancer Response to Treatment

Ciforadenant Phase 1 Study demonstrates activity in refractory disease





	Ciforadenant (n=29)	Ciforadenant + Atezolizumab (n=33)
6-month Disease Control rate		
Prior anti-PD-(L)1	25% (5/20)	35% (8/23)
Naïve	0% (0/9)	50% (5/10)
Total	17% (5/29)	39% (13/33)
Median time to best tumor response	3.4 months	5.5 months

Rationale of Frontline Triplet Combination

Preclinical data supports triplet aimed at increasing durable remissions

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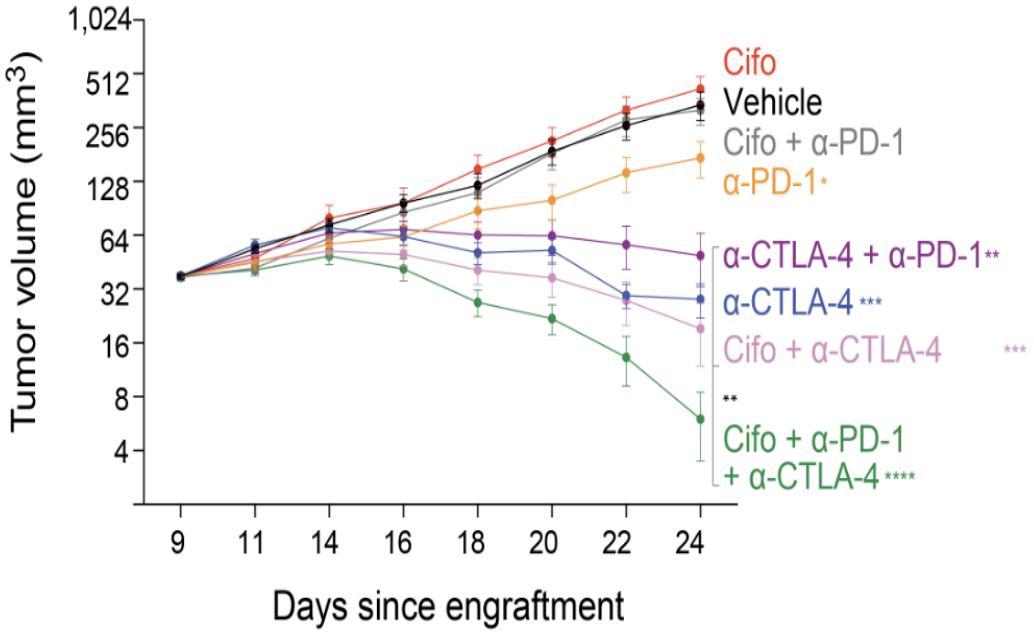
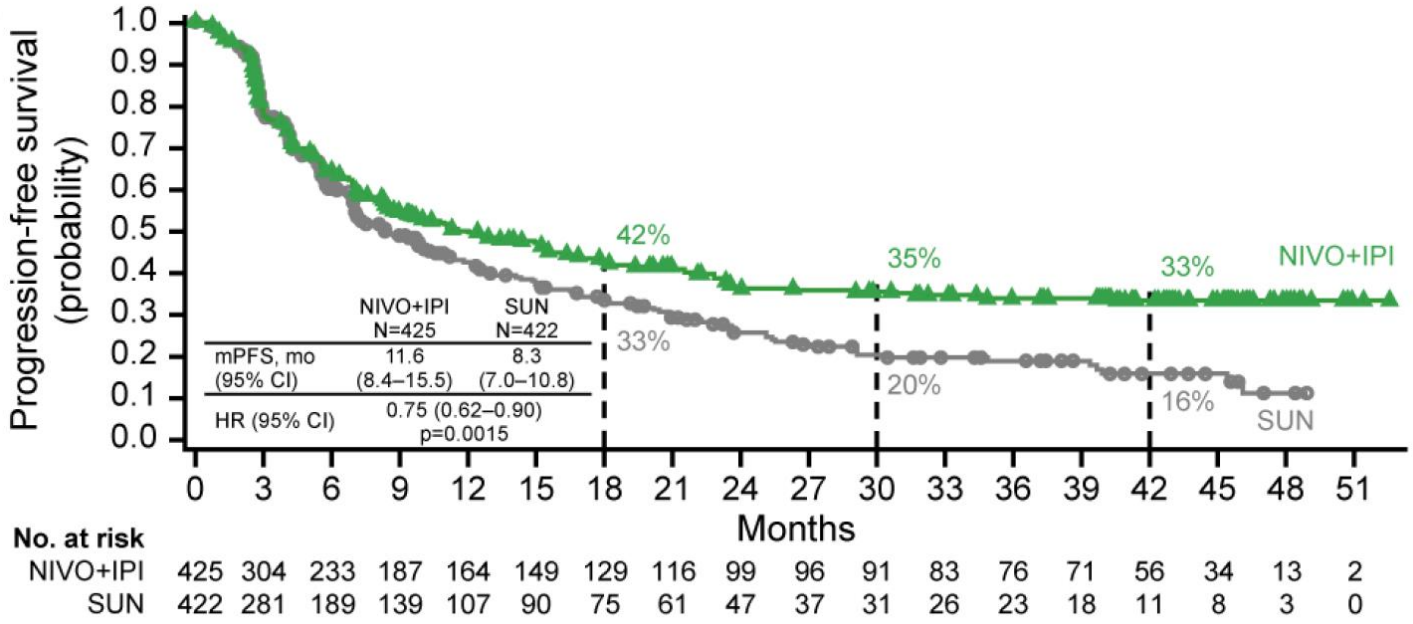
CT26 Preclinical Model Established Tumor
(*Willingham et al, Cancer Imm Res. 2018*)



Triplet Cifo, anti-PD1, anti-CTLA4 cures most animals

CheckMate 214 Trial
(*Motzer et al, J. Immunother. Cancer, 2020*)



4-year follow-up from CheckMate 214 study of IPI/NIVO showing a tail on the curve suggesting potential cures

Phase 2 Trial Design in Frontline RCC

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Eligibility

- Newly diagnosed or recurrent stage IV clear cell RCC
- No prior systemic therapy
- ECGO 0,1
- Measurable Disease
- Tumor sample for histologic confirmation & biomarker assessment
- Adequate organ function

N = 8

Phase 1b

Ipilimumab 1 mg/kg
IV q3w x 4
+
Nivolumab 3 mg/kg
IV q3w
+
Ciforadenant 100 mg
PO BID

- Primary endpoint: Safety, tolerability and anti-tumor
- If rates of adverse events > 15% historical control, then decrease ciforadenant to 50 mg BID will occur (n= 3-6)

N = 51

(Minmax two stage <7/28 stop for futility)

Phase 2

Ipilimumab 1 mg/kg
IV q3w x 4
+
Nivolumab 3 mg/kg
IV q3w
+
Ciforadenant 100 mg
PO BID

- Primary endpoint: increasing percentage of patient who achieve depth of response of >50% tumor reduction from historical control of 34% to 50%
- Secondary endpoint: ORR, PFS, irAE
- Exploratory: gene expression signatures, systemic peripheral blood analysis on therapy

Kidney Cancer Clinical Trials Consortium

VANDERBILT UNIVERSITY MEDICAL CENTER

THE UNIVERSITY OF TEXAS MD Anderson Cancer Center

Significant Near-Term Opportunities

Mupadolimab
NSCLC and HNSCC

1

- Differentiated anti-CD73 mAb
- Potential broad applications in cancer
- Phase 2 trial front line to start in Q3 ’22

CPI-818
for T-cell Lymphomas

2

- Corvus/Angel Pharmaceuticals Phase 2 study
- Activity in PTCL seen in refractory patients

Ciforadenant
for frontline RCC

3

- Safety, biomarker and significant clinical experience
- Collaboration with Kidney Cancer Consortium
- Phase 2 trial in front-line RCC planned for Q2 ‘22